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United States Telephone Association

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TELEPHONE STATISTICS 1987

For the year 1986

VOLUME 1— 1987 EDITION

UNITED STATES TELEPHONE ASSOCIATION

The United States Telephone Association was organized in 1897 for the purpose of promoting the general welfare of the individual firms and corporations engaged in providing independent telephone service in cities, communities and rural areas in the United States and its territories as well as the manufacturers and suppliers of equipment and material needed to meet these service requirements. The Association was incorporated under the laws of the state of Illinois in 1915. In 1984 all the Bell Companies joined the Association.

One of the activities engaged in by the Association in serving its members is that of publishing annually a volume containing statistical data and other information relating to the telephone industry.

The format and extent of the statistical data and other information have been changed from time to time in order to enhance the usefulness of this publication.

We wish to express appreciation to those companies which have contributed to the publication of the volume by submitting underlying operating data and other information.

July 1987 *United States Telephone Association*

STATISTICS

OF THE

TELEPHONE INDUSTRY

Data compiled by

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Manager for Membership Affairs

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By United States Telephone Association

SCOPE

The information contained in this Annual Statistical Volume is based on information submitted to the United States Telephone Association by 650 companies (Independent Class A 614, Bell Companies 24 and Class B 12). These companies represent the following percentage of the total telephone industry.

Companies	46.58
Exchanges	87.59
Employees	99.67
Access Lines	99.36
Plant	99.43
Operating Revenues	98.89

For its accounting purposes the Federal Communications Commission has established the following classifications based on annual operating revenues:

Class A	$250,000 and over
Class B	$100,000-$249,999

Due to variations in the number of companies reporting for the periods involved, as well as changes in individual company classification, care should be exercised when making comparisons based upon data contained herein.

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STATISTICAL SUMMARY OF THE TELEPHONE INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & independents
ACCESS LINES (000 Omitted)			
1986	25 196	97 007	122 203
1985	24 330	93 945	118 275
1984	23 020	91 454	114 474
1983	22 331	89 042	111 373
1982	21 672	86 921	108 593
1981	21 429	85 987	107 416
1980	20 808	83 884	104 692
1979	20 078	81 400	101 478
1978	19 246	78 366	97 612
1977	18 345	75 125	93 470
OPERATING COMPANIES			
1986	1 380	24	1 404
1985	1 402	24	1 426
1984	1 416	24	1 440
1983	1 429	24	1 453
1982	1 432	24	1 456
1981	1 459	24	1 483
1980	1 483	24	1 507
1979	1 488	24	1 512
1978	1 527	24	1 551
1977	1 556	24	1 580
EXCHANGES			
1986	11 777	7 623	19 400
1985	11 441	7 393	18 834
1984	11 068	7 314	18 382
1983	11 070	6 870	17 940
1982	11 074	6 874	17 948
1981	11 086	6 872	17 958
1980	11 040	6 717	17 757
1979	11 050	6 654	17 704
1978	11 053	6 705	17 758
1977	11 045	6 711	17 756

(1) Includes Cincinnati Bell and Southern New England Telephone

STATISTICAL SUMMARY OF THE TELEPHONE
INDUSTRY IN THE UNITED STATES

	Independents	Bell System (1)	Total Bell & Independents
	TOTAL INVESTMENT IN PLANT ($000 Omitted)		
1986	$50 691 898	168 008 759	$218 700 657
1985	49 069 304	158 219 643	207 288 947
1984	45 850 000	147 929 405	193 779 405
1983	44 500 000	154 772 267	199 272 267
1982	41 500 000	150 245 954	191 745 954
1981	38 298 000	139 625 294	177 923 294
1980	35 300 000	127 162 862	162 462 862
1979	31 644 000	116 016 484	147 660 484
1978	27 788 000	105 497 839	133 285 839
1977	$25 130 000	96 356 312	$121 486 312
	TOTAL OPERATING REVENUES ($000 Omitted)		
1986	$18 469 107	63 896 509	$82 365 616
1985	17 245 000	61 179 967	78 424 967
1984	16 000 000	57 867 566	73 867 566
1983	14 875 000	64 027 379	78 902 379
1982	13 880 000	61 193 733	75 073 733
1981	12 206 000	55 283 295	67 489 295
1980	10 475 000	48 349 267	58 824 267
1979	9 240 000	43 237 949	52 477 949
1978	8 085 000	39 029 880	47 114 880
1977	$7 115 000	34 595 057	$41 710 057
	EMPLOYEES		
1986	165 357	506 643	672 000
1985	169 980	525 007	694 987
1984	179 944	556 561	736 505
1983	186 800	691 838	878 638
1982	192 100	797 525	989 625
1981	197 200	831 151	1 028 351
1980	194 000	827 391	1 021 391
1979	190 000	816 624	1 006 624
1978	179 000	786 658	965 658
1977	167 000	750 198	917 198

Due to the divestiture of the Bell System in 1984, the 1984 and 1985 figures shown for the Bell's Plant and Revenue are not comparable with prior years.

(1) Includes Cincinnati Bell and Southern New England Telephone

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	ACCESS LINES (000 Omitted)		
1986	24 164	1 032	25 196
1985	23 430	900	24 330
1984	22 069	951	23 020
1983	21 077	1 254	22 331
1982	21 146	526	21 672
1981	20 561	868	21 429
1980	19 412	1 396	20 808
	OPERATING COMPANIES		
1986	626	754	1 380
1985	653	749	1 402
1984	631	785	1 416
1983	678	751	1 429
1982	754	678	1 432
1981	768	691	1 459
1980	765	718	1 483
1979	755	733	1 488
1978	761	766	1 527
1977	757	799	1 556
	EXCHANGES		
1986	9 409	2 368	11 777
1985	9 439	2 002	11 441
1984	8 984	2 084	11 068
1983	9 095	1 975	11 070
1982	9 661	1 413	11 074
1981	9 629	1 457	11 086
1980	9 462	1 578	11 040
1979	9 399	1 651	11 050
1978	9 231	1 822	11 053
1977	9 241	1 804	11 045

STATISTICAL SUMMARY OF THE INDEPENDENT TELEPHONE INDUSTRY IN THE UNITED STATES

	Reporting Companies	Non-Reporting Companies	Total
	TOTAL INVESTMENT IN PLANT ($000 Omitted)		
1986	$49 455 773	1 236 125	$50 691 898
1985	47 369 304	1 700 000	49 069 304
1984	43 989 911	1 860 089	45 850 000
1983	42 341 015	2 158 985	44 500 000
1982	40 548 413	951 587	41 500 000
1981	37 574 849	723 151	38 298 000
1980	34 099 864	1 200 136	35 300 000
1979	30 899 236	744 764	31 644 000
1978	26 830 699	957 301	27 788 000
1977	$24 256 743	873 257	$25 130 000
	TOTAL OPERATING REVENUES ($000 Omitted)		
1986	$17 555 232	700 768	$18 256 000
1985	16 684 256	560 744	17 245 000
1984	15 403 343	596 657	16 000 000
1983	14 309 386	565 614	14 875 000
1982	13 445 249	434 751	13 880 000
1981	11 859 909	346 091	12 206 000
1980	10 176 779	298 221	10 475 000
1979	9 073 145	166 855	9 240 000
1978	7 806 836	278 164	8 085 000
1977	$ 6 864 461	250 539	$7 115 000
	AVERAGE DAILY CONVERSATIONS (000 Omitted)		
1986	243 125	8 750	251 875
1985	218 010	8 000	226 010
1984	201 371	8 629	210 000
1983	199 195	10 005	209 200
1982	196 946	4 854	201 800
1981	197 331	3 769	201 100
1980	187 474	4 526	192 000
1979	179 554	3 446	183 000
1978	163 078	5 922	169 000
1977	153 670	5 630	159 300

CHAIRMAN'S MESSAGE

Since that last issue of Telephone Statistics, there have been significant developments in the telecommunications arena that will most certainly affect the future of our industry. It has also become evident, that as the telephone industry emerges from the shadow of divestiture, it is one of the nation's most dynamic market segments — facing a future that holds great vitality and promise.

In 1986, we saw the telephone industry come together in an unprecedented spirit of cooperation to produce the final draft of the Unity 1-A Agreement. Having been introduced into the regulatory process, this agreement presented a comprehensive framework for substantive regulatory reform.

The subscriber line charge (SLC) was further adjusted in 1986 from $1 to $2. As with the first dollar, the second was matched by a corresponding reduction in long distance rates. At year's end, the Federal Communications Commission ordered AT&T to flow through access expense savings related to the $1 increase in the SLC. This translated into a reduction in long distance rates of approximately $1.85 billion.

Early in 1987, the Federal-State Joint Board addressed the principles of the Unity 1-A Agreement and in a unanimous decision, recommended that the FCC enhance universal service protections, guarantee long-term support for small telephone companies and continue to equitably distribute the cost of local telephone service.

On April 16, 1987, the FCC adopted the Joint Board's recommendations, which included an increase in the SLC by up to $1.50, in three phases, over a two-year period beginning in July 1987 and ending in mid-1989.

In responding to USTA's Small Company Petition, the Commission issued an order to reduce some of the access-related regulatory and administrative burdens of small telephone companies. The FCC also approved the revision of the Uniform System of Accounts, based largely on the recommendations of USTA. It also considered two unheralded, but enormously significant changes in separations, to deal with Category 6 central office equipment and to streamline the Separations Manual itself.

On other issues, the findings of USTA's second Gallup Poll indicate that most customers believe their local telephone company is providing high quality service at reasonable prices. In fact, the findings of the 1986 study mirror the positive results of the poll conducted the year before.

As 1986 drew to a close telephone penetration rates continued to rise. The Census Bureau reported that 92.4% of the nation's households were receiving basic local telephone service (as of November 1986) — up from 92.2% as reported in March of that year.

As the telephone industry continues to mature and expand, USTA remains committed to the needs and concerns of its members. We look forward to future success in meeting the regulatory and legislative challenges that lie ahead.

Bennett R. Miller
USTA Chairman

VITAL FACTS ABOUT THE COMMUNICATIONS INDUSTRY

- Total companies now number 1,404 with 672,000 employees.
- Access Lines now in service number 122,203,000.
- Investment in plant and facilities is now $218.7 billion and total plant investment is the equivalent to $325,446 per employee. About $21,037,551,000 was spent in 1986 for upgrading service and facilities; and the estimated amount for 1987 will be about $21,671,645,000.

THE TOP 100

(Largest Companies Reporting to USTA, Including Holding Companies)

In Order of Access Lines As of January 1, 1987	**Access Lines**	**Operating Revenues**
1. Bell Atlantic Corporation, *Philadelphia, Pennsylvania* §•	15,508,973	$ 9,921,000,000
2. BellSouth Corporation, *Atlanta, Georgia* §•‡	15,045,900	11,444,100,000
3. Ameritech Corporation, *Chicago, Illinois* §•	14,755,000	8,500,000,000
4. NYNEX Corporation, *New York, New York* §•	13,962,255	10,394,582,176
5. Pacific Telesis Group, *San Francisco, California* §•	12,068,564	8,548,640,269
6. Southwestern Bell Corporation, *St. Louis, Missouri* §•	11,772,039	7,118,421,220
7. U S West, *Englewood, Colorado* §•†‡	11,332,000	7,569,800,000
8. GTE Corporation, (US only), *Stamford, Connecticut* •	11,127,681	8,730,550,000
9. United Telecommunications, Inc., *Overland Park, Kansas*•	3,381,332	2,220,415,000
10. Contel Service Corporation, *Atlanta, Georgia*•	2,280,569	1,835,173,000
11. Southern New England Telephone, *New Haven, Connecticut* §•‡	1,711,533	1,359,500,000
12. Centel Corporation, *Chicago, Illinois*•	1,354,317	833,000,000
13. ALLTEL Corporation, *Hudson, Ohio*• ‡	953,943	545,545,000
14. Cincinnati Bell Telephone Company, *Cincinnati, Ohio* ‡	726,745	478,310,750
15. Puerto Rico Telephone Company, *San Juan, Puerto Rico*	639,368	406,894,708
16. Rochester Telephone Corporation, *Rochester, New York*•	478,333	400,711,000
17. Century Telephone Enterprises, Inc., *Monroe, Louisiana*•	227,197	146,001,000
18. Pacific Telecom Inc., *Vancouver, Washington* *	225,151	196,776,447
19. Telephone & Data Systems, Inc., *Madison, Wisconsin* †	206,478	128,972,600
20. Lincoln Telephone & Telegraph Co., *Lincoln, Nebraska*	202,590	139,049,313
21. C-TEC Corporation, *Wilkes-Barre, Pennsylvania* *	162,683	90,411,000
22. Anchorage Telephone Utility, *Anchorage, Alaska*	114,937	114,221,519
23. Citizens Utilities Company, *Stamford, Connecticut* *	87,583	107,842,000
24. Puerto Rico Communications Authority, *Santurce, Puerto Rico*	79,812	45,972,698
25. North State Telephone Company, *High Point, North Carolina* *	78,287	40,047,000
26. Illinois Consolidated Telephone Co., *Mattoon, Illinois*	73,522	56,486,000
27. The Concord Telephone Co., *Concord, North Carolina*	67,994	27,909,000
28. CP National Corporation, *Walnut Creek, California*• ‡	60,308	87,582,000
29. North-West Telecommunications, Inc., *Tomah, Wisconsin* *	59,204	31,225,840
30. Lufkin-Conroe Telephone Exchange, *Lufkin, Texas*	58,000	43,000,000
31. Roseville Telephone Company, *Roseville, California*	57,851	43,343,000
32. Universal Telephone, Inc., *Milwaukee, Wisconsin*	43,930	20,110,118
33. Virgin Islands Telephone Corporation, *St. Thomás, Virgin Islands*	39,232	41,050,000
34. North Pittsburgh Telephone Company, *Gibsonia, Pennsylvania* *	37,003	26,499,660
35. Pioneer Telephone Cooperative, Inc., *Kingfisher, Oklahoma*	36,406	25,048,438
36. Denver & Ephrata Tel. & Tel. Co., *Ephrata, Pennsylvania*	35,171	21,706,033
37. The Conestoga Telephone & Telegraph Co., *Birdsboro, Pennsylvania*	34,051	18,717,691
38. Horry Telephone Cooperative, Inc., *Conway, South Carolina*	34,003	6,556,488
39. Standard Telephone Company, *Cornelia, Georgia*	33,462	21,161,877
40. Farmers Telephone Cooperative, Inc., *Kingstree, South Carolina*	32,218	18,022,338
41. Rock Hill Telephone Company, *Rock Hill, South Carolina*	30,200	21,339,728
42. Guam Telephone Authority, *Tamuning, Guam*	27,384	9,313,487
43. Matanuska Telephone Assn., Inc., *Palmer, Alaska*	26,277	27,109,954
44. The Chillicothe Telephone Company, *Chillicothe, Ohio*	24,745	16,100,000
45. Great Plains Communications, Inc. *Blair, Nebraska*	24,705	13,676,236
46. Mankato Citizens Telephone Company, *Mankato, Minnesota*	24,451	15,368,593
47. Sugar Land Telephone Company, *Sugar Land, Texas*	24,400	22,000,000
48. Clifton Forge-Waynesboro Telephone Co., *Staunton, Virginia*	24,345	17,636,400
49. Fairbanks Municipal Utilities System, *Fairbanks, Alaska*	23,090	23,923,296
50. Lexington Telephone Company, *Lexington, North Carolina* *	21,732	12,689,878

§ Formerly wholly or partially owned by AT&T
• Company or parent listed on the New York Stock Exchange
† Company or parent listed on the American Stock Exchange
‡ Company or parent listed on the Pacific Stock Exchange
* Over-the-Counter market

In Order of Access Lines As of January 1, 1987	**Access Lines**	**Operating Revenues**
51. Twin Lakes Telephone Cooperative, *Gainesboro, Tennessee*	21,360	7,833,847
52. Gulf Telephone Company, *Foley, Alabama*	20,900	14,618,701
53. Skyline Telephone Membership Corp., *West Jefferson, North Carolina*	20,762	7,456,624
54. Northern States Power Company, *Minot, North Dakota* ● ‡	20,614	10,027,500
55. Ben Lomand Rural Telephone Coop., Inc., *McMinnville, Tennessee*	20,524	9,226,594
56. Hargray Telephone Company, Inc., *Hilton Head Island, South Carolina*	20,146	19,449,248
57. Eastex Telephone Cooperative, Inc., *Henderson, Texas*	20,090	12,139,639
58. Smithville Telephone Company, Inc., *Ellettsville, Indiana*	19,812	8,830,655
59. Wood Country Telephone Company, *Wisconsin Rapids, Wisconsin*	19,767	9,157,867
60. East Ascension Telephone Company, Inc., *Gonzales, Louisiana*	19,615	12,742,110
61. St. Joseph Telephone & Telegraph Co., *Port St. Joe, Florida*	18,887	16,988,735
62. Taconic Telephone Corporation, *Chatham, New York*	18,768	9,246,093
63. San Marcos Telephone Company, *San Marcos, Texas*	18,641	15,535,000
64. South Central Rural Tel. Coop. Corp., Inc., *Glasgow, Kentucky*	18,105	9,700,000
65. Grand River Mutual Telephone Corp., *Princeton, Missouri*	17,813	9,416,651
66. Coastal Utilities Inc., *Hinesville, Georgia*	17,689	13,399,634
67. Yadkin Valley Tel. Membership Corp., *Yadkinville, North Carolina*	16,867	7,135,000
68. C, C & S Systems Inc., *Jackson, Michigan*	16,385	5,978,400
69. Atlantic Telephone Membership Corp., *Shallotte, North Carolina*	16,325	5,654,079
70. Fort Bend Telephone Company, *Rosenberg, Texas*	16,293	11,828,753
71. Brandenburg Telephone Company, Inc., *Brandenburg, Kentucky*	16,158	8,573,802
72. Enterprise Telephone Company, *New Holland, Pennsylvania*	16,115	9,596,385
73. Urban Telephone Corporation, *Clintonville, Wisconsin*	16,085	5,919,993
74. Highland Telephone Cooperative, Inc., *Sunbright, Tennessee*	15,443	6,835,304
75. Ogden Telephone Company, *Spencerport, New York*	15,401	5,661,000
76. Ace Telephone Association, *Houston, Minnesota*	15,337	7,758,116
77. Buffalo Valley Telephone, *Lewisburg, Pennsylvania*	15,039	7,829,857
78. Lancaster Telephone Company, *Lancaster, South Carolina*	14,967	8,914,226
79. Warwick Valley Telephone Company, *Warwick, New York*	14,926	7,899,598
80. Missouri Telephone Company, *Bolivar, Missouri*	14,897	7,319,868
81. Shenandoah Telephone Company, *Edinburg, Virginia*	14,553	8,488,955
82. Kerrville Telephone Company, *Kerrville, Texas*	14,109	10,105,753
83. Mid Plains Telephone Inc., *Middleton, Wisconsin*	14,088	6,072,131
84. Guadalupe Valley Tel. Cooperative, Inc., *New Braunfels, Texas*	13,966	10,014,000
85. The Woodbury Telephone Company, *Woodbury, Connecticut*	13,282	8,665,000
86. Harrisonville Telephone Company, *Waterloo, Illinois*	13,245	7,381,124
87. Rhinelander Telephone Company, *Rhinelander, Wisconsin*	13,233	6,589,000
88. Craw-Kan Telephone Cooperative, Inc., *Girard, Kansas*	13,207	6,863,704
89. Ellensburg Telephone Company, *Ellensburg, Washington*	13,035	9,179,033
90. Farmers Telephone Cooperative, Inc., *Rainsville, Alabama*	12,981	6,141,851
91. Northwestern Indiana Telephone Co., *Hebron, Indiana*	12,875	8,594,100
92. Garden Valley Telephone Company, *Erskine, Minnesota*	12,727	6,387,508
93. West Kentucky Rural Tel. Coop. Corp., *Mayfield, Kentucky*	12,593	6,208,206
94. North Central Tel. Cooperative, Inc., *Lafayette, Tennessee*	12,371	4,926,193
95. East Otter Tail Telephone Company, *Perham, Minnesota*	12,264	5,450,450
96. Millington Telephone Company, *Millington, Tennessee*	12,236	7,221,750
97. DeKalb Telephone Cooperative, *Alexandria, Virginia*	12,073	5,284,446
98. Citizens Telephone Company, *Brevard, North Carolina*	11,986	7,433,517
99. United Telequipment Corporation, *Monroe, Wisconsin*	11,793	6,330,656
100. Statesboro Telephone Company, *Statesboro, Georgia*	11,571	7,504,777

§ Formerly wholly or partially owned by AT&T
● Company or parent listed on the New York Stock Exchange
† Company or parent listed on the American Stock Exchange
‡ Company or parent listed on the Pacific Stock Exchange
* Over-the-Counter market

CONSTRUCTION EXPENDITURES

($000 Omitted)

1986	$21,037,551
1985	20,300,000
1984	17,913,000
1983	17,539,000
1982	20,569,000
1981	22,020,000
1980	21,223,000
1979	19,685,000
1978	16,925,000
1977	14,227,000
1976	12,187,000
1975	11,467,000
1974	12,327,000

ACCESS LINES BY STATE

December 31, 1986

State	Companies	Access Lines
Alabama	32	1,579,000
Alaska	23	260,200
Arizona	7	1,575,000
Arkansas	27	910,000
California	22	14,456,800
Colorado	24	2,300,000
Connecticut	2	2,103,000
District of Columbia	1	785,000
Delaware	1	337,500
Florida	13	6,125,500
Georgia	29	3,300,000
Hawaii	1	478,300
Idaho	13	435,000
Illinois	57	6,100,000
Indiana	46	2,391,300
Iowa	151	1,296,600
Kansas	39	1,330,000
Kentucky	16	1,467,170
Louisiana	21	1,920,000
Maine	19	532,000
Maryland	2	2,419,000
Massachusetts	3	3,186,250
Michigan	42	4,582,300
Minnesota	89	2,160,000
Mississippi	21	920,000
Missouri	40	2,410,000
Montana	15	380,000
Nebraska	43	781,150
Nevada	11	519,780
New Hampshire	11	544,880
New Jersey	6	4,402,000
New Mexico	8	625,000
New York	40	9,905,147
North Carolina	26	2,895,050
North Dakota	21	405,489
Ohio	43	5,477,400
Oklahoma	33	1,559,200
Oregon	29	1,339,050
Pennsylvania	42	6,100,000
Rhode Island	1	490,000
South Carolina	24	1,375,200
South Dakota	30	320,000
Tennessee	26	2,159,020
Texas	66	7,966,800
Utah	14	662,000
Vermont	8	296,000
Virginia	20	2,867,350
Washington	24	2,500,000
West Virginia	10	751,900
Wisconsin	99	2,282,264
Wyoming	13	238,000
Total	**1,404**	**122,202,600**

GENERAL COMPOSITE SUMMARY OF REPORTING COMPANIES

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Number of Reporting Companies	650	677	655	24	626
Number of Exchanges	17 033	16 832	16 298	7 623	9 410
Number of Access Lines	121 171 575	117 374 248	113 555 912	97 007 100	24 164 475
Telephone Plant in Service**	$212 366 078	199 977 927	186 151 202	164 633 991	$47 732 087
Depreciation Reserve**	$ 61 052 555	52 872 076	45 748 072	45 537 319	$15 515 236
Funded Debt — Bonds**	19 818 604	15 495 805	13 916 899	10 876 952	8 941 652
Funded Debt — Other**	31 014 204	35 461 437	36 308 346	26 737 243	4 276 961
Preferred Stock**	547 828	972 054	1 261 351	34 115	513 713
Common Stock**	47 849 877	47 002 699	45 593 826	40 669 197	7 180 680
Retained Earnings**	21 562 914	19 507 350	17 547 258	13 660 760	7 902 154
Current Maturity on Long Term Debt and Short Term Notes**	2 704 422	4 112 053	3 339 046	1 859 576	844 846
Total Capitalization**	$123 497 849	122 551 398	117 966 726	93 837 843	$29 660 006

** (000 Omitted)

FINANCING BY REPORTING COMPANIES

($000 Omitted)

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Long Term Debt—Bonds	$1 713 161	775 593	94 623	—	$1 713 161
Debentures	6 349 800	2 476 015	410 040	6 245 000	104 800
Notes (Over 12 months)	521 859	254 551	263 230	215 000	306 859
Total	8 584 820	3 506 159	767 893	6 460 000	2 124 820
Preferred Stock	219	—	1 690	—	219
Common Stock	176 746	506 958	296 357	56 671	120 075
Total	176 965	506 958	298 047	56 671	120 294
Total Financing	8 761 785	4 013 117	1 065 940	6 516 671	2 245 114
Sold Publicly—Bonds	1 463 930	732 000	46 500	—	1 463 930
Debentures and Notes (Over 12 months)	6 218 016	2 472 842	400 000	6 110 000	108 016
Preferred Stock	—	—	—	—	—
Common Stock	67 094	383 902	37 318	33 000	34 094
Total	7 749 040	3 588 744	483 818	6 143 000	1 606 040
Sold Privately—Bonds	249 231	43 593	48 123	—	249 231
Debentures and Notes (Over 12 months)	648 819	257 724	273 270	350 000	298 819
Preferred Stock	219	—	1 690	—	219
Common Stock	109 651	123 056	259 039	23 671	85 980
Total	$1 007 920	424 373	582 122	373 671	$ 634 249

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

ASSETS	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Investments					
Telephone Plant (see page 20)	$217 464 533	205 588 947	191 919 316	168 008 759	$49 455 774
Less: Depreciation and Amort. Reserves	61 052 555	52 872 076	45 748 072	45 537 319	15 515 236
	156 411 978	152 716 871	146 171 244	122 471 440	33 940 538
Investments and Funds	1 810 071	1 660 357	816 345	731 669	1 079 202
Investments in Non-Regulated Activities	484 810	393 233	656 292 *	48 832	435 978
Total Investments	158 707 659	154 770 461	147 643 881	123 251 941	35 455 718
Current Assets					
Cash (Including Cash Funds)	2 049 538	2 226 991	2 022 098	698 171	1 351 367
Accounts Receivable (Less Reserve)	13 620 125	13 689 488	12 771 938	10 989 012	2 631 113
Materials and Supplies	1 486 078	1 561 169	1 571 297	1 068 018	418 060
All Other	1 515 940	1 867 607	1 848 162	1 403 932	112 008
Total Current Assets	18 671 681	19 345 255	18 213 495	14 159 133	4 512 548
Prepaid Accounts and Deferred Charges	4 002 323	2 621 527	2 166 608	3 372 485	629 838
TOTAL ASSETS	$181 381 663	176 737 243	168 023 984	140 783 559	$40 598 104
Ratio Current Assets to Current and Accrued Liabilities	85.0%	87.6	88.9	82.6	93.6%
Materials and Supplies per Access Line	$12.26	13.30	13.83	11.01	$17.30

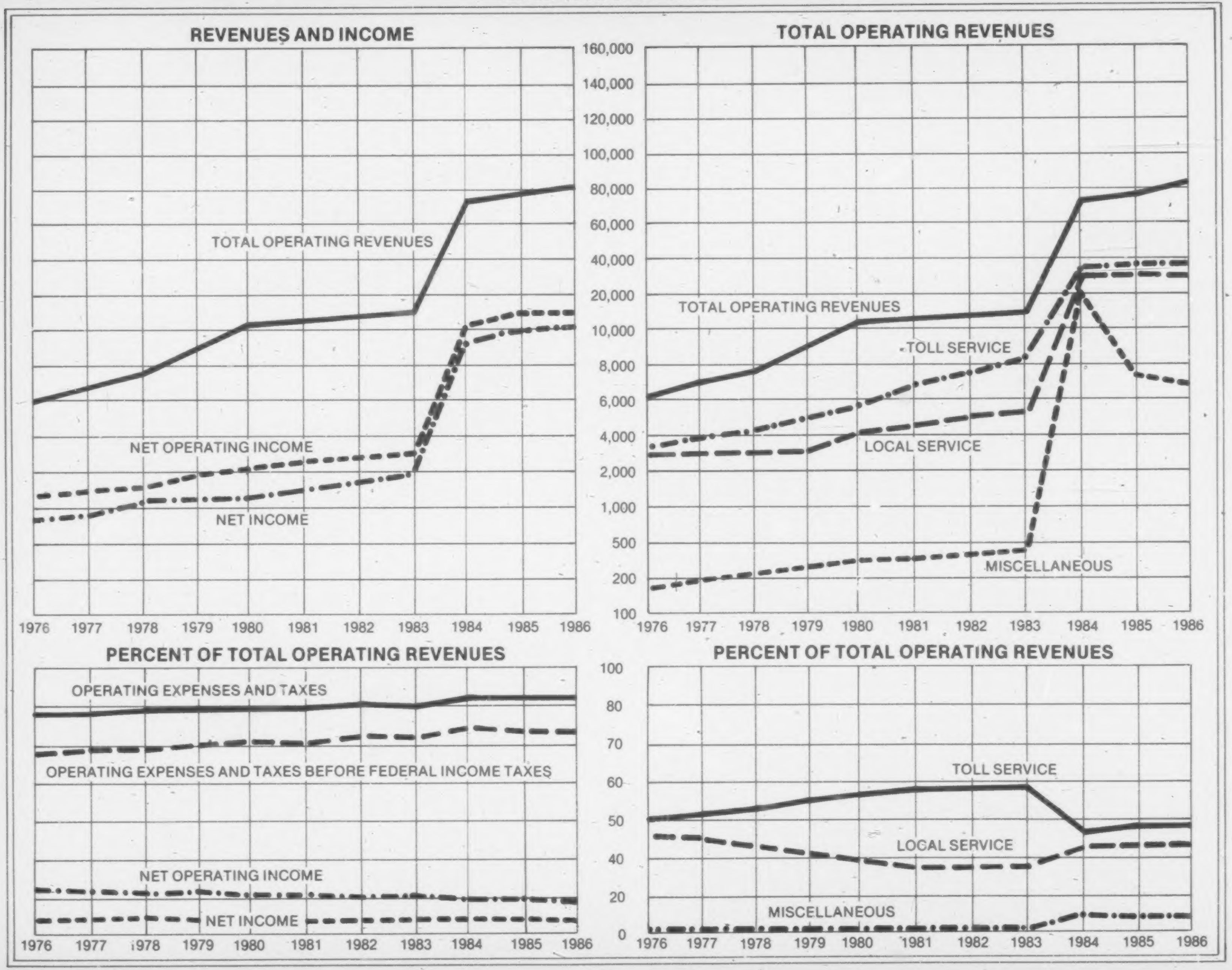
* Advances to Affiliated Companies

COMPOSITE BALANCE SHEET OF REPORTING COMPANIES

($000 Omitted)

LIABILITIES	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Capital Stock and Surplus					
Preferred Stock	$ 547 828	972 054	1 261 351	34 115	$ 513 713
Common Stock	41 072 511	40 583 991	39 787 499	35 349 290	5 723 221
Other Capital (Including Premium on Capital Stock)	6 782 760	6 427 289	5 812 555	5 319 907	1 462 853
Retained Earnings (Unappropriated and reserved)	21 562 914	19 507 350	17 547 258	13 660 760	7 902 154
Total	69 966 013	67 490 684	64 408 663	54 364 072	15 601 941
Less: Capital Stock Discount and Expense	5 394	8 581	6 228	—	5 394
Total	69 960 619	67 482 103	64 402 435	54 364 072	15 596 547
Long Term Debt					
Bonds	19 818 604	15 495 805	13 916 899	10 876 952	8 941 652
Debentures, Long Term Notes (Over 12 months)	30 328 161	34 718 842	35 823 790	26 420 868	3 907 293
Other Long Term Debt	686 043	742 595	484 556	316 374	369 669
Total	50 832 808	50 957 242	50 225 245	37 614 194	13 218 614
Current and Accrued Liabilities					
Current Maturity on Long Term Debt	644 568	797 176	589 921	318 706	325 862
Bank Loans and other Short Term Notes	2 059 854	3 314 877	2 749 125	1 540 870	518 984
Accounts Payable	10 942 506	10 819 633	10 406 478	8 840 883	2 101 623
Accrued Taxes	3 264 607	2 172 941	2 201 662	2 574 585	690 022
Other Liabilities	5 052 378	4 985 204	4 548 065	3 868 307	1 184 071
Total	21 963 913	22 089 831	20 495 251	17 143 351	4 820 562
Unamortized Investment Credits	8 526 997	9 003 365	8 720 595	6 636 823	1 890 174
Accumulated Deferred Income Taxes—Accelerated Tax Depr.	26 996 408	24 202 631	22 508 634	22 315 290	4 681 118
Other Types of Deferred Income Taxes	1 317 097	1 401 731	483 378	1 205 089	112 008
Deferred Credits and Operating Reserves	1 783 821	1 600 341	1 188 446	1 504 740	279 081
TOTAL CAPITALIZATION AND LIABILITIES	$181 381 663	176 737 243	168 023 984	140 783 559	$40 598 104

REPORTING COMPANIES



REVENUES AND INCOME

TOTAL OPERATING REVENUES

PERCENT OF TOTAL OPERATING REVENUES

PERCENT OF TOTAL OPERATING REVENUES

COMPOSITE INCOME STATEMENT OF REPORTING COMPANIES

Including Percentage Relationships to Total Operating Revenue

($000 Omitted)

	1986 Bell and Indept.		1985 Bell and Indept.		1984 Bell and Indept.		1986 Bell Only		1986 Indept. Only	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Total Operating Revenues										
Local Service	$35 524 995	43.61	33 785 940	43.39	31 890 200	43.52	29 401 779	46.02	$ 6 123 216	34.88
Network Access	26 469 931	32.50	24 956 750	32.05	22 057 466	30.10	20 111 930	31.48	6 358 001	36.21
Toll Service	12 729 582	15.63	12 097 719	15.54	12 300 592	16.79	9 598 587	15.02	3 130 995	17.84
Miscellaneous	7 306 560	8.97	7 535 713	9.67	7 521 535	10.27	5 267 432	8.24	2 039 128	11.62
Less: Uncollectibles	579 328	.71	511 899	.65	498 884	.68	483 220	.76	96 108	.55
Total	81 451 740	100.00	77 864 223	100.00	73 270 909	100.00	63 896 508	100.00	17 555 232	100.00
Operating Expenses and Taxes										
Maintenance	15 503 816	19.03	15 533 398	19.95	15 159 736	20.69	12 262 303	19.19	3 241 513	18.46
Depreciation	15 167 324	18.62	13 513 621	17.36	11 801 343	16.10	11 639 207	18.22	3 528 117	20.10
Traffic	2 803 287	3.44	2 806 321	3.60	2 828 434	3.86	2 199 502	3.44	603 785	3.44
Commercial	6 506 329	7.99	5 915 165	7.60	5 751 892	7.85	5 323 501	8.33	1 182 828	6.74
General Office Salaries and Exp.	5 666 520	6.96	5 588 273	7.18	5 192 705	7.09	4 264 037	6.67	1 402 483	7.99
Other Operating Expenses	7 315 065	8.98	7 486 968	9.62	7 067 892	9.65	5 898 403	9.23	1 416 662	8.07
Taxes Other Than Federal Income	6 330 048	7.77	6 254 624	8.03	6 175 372	8.43	5 156 963	8.07	1 173 085	6.68
Federal Income Taxes	7 231 136	8.88	6 578 440	8.45	5 811 058	7.93	5 692 028	8.91	1 539 108	8.77
Total	66 523 525	81.67	63 678 810	81.78	59 788 432	81.60	52 435 944	82.06	14 087 581	80.25
Net Operating Income	14 928 215	18.33	14 187 413	18.22	13 482 477	18.40	11 460 564	17.94	3 467 651	19.75
Other Income (Non-operating)	755 477	.93	828 776	1.06	652 115	.89	454 848	.71	300 629	1.71
Income Available for Fixed Charges	15 683 692	19.26	15 016 189	19.28	14 134 592	19.29	11 915 412	18.65	3 768 280	21.46
Interest and Other Deductions										
Interest on Funded Debt	4 213 863	5.17	4 442 709	5.71	4 449 947	6.07	3 172 572	4.97	1 041 291	5.93
Interest—Other	403 682	.50	452 085	.58	373 134	.51	304 855	.48	98 827	.56
Amort. of Debt Discount Premium and Net Expenses & Other Fixed Charges	65 498	.08	38 796	.05	28 373	.04	50 564	.08	14 934	.09
Total	4 683 043	5.75	4 933 590	6.34	4 851 454	6.62	3 527 991	5.53	1 155 052	6.58
Net Income before Extra & Delayed Items	11 000 649	13.51	10 082 599	12.95	9 283 138	12.67	8 387 421	13.12	2 613 228	14.88
Extra and Delayed Items—Net	36 480	.04	19 799	.03	30 332	.04	40 726	.06	4 246	.02
Net Income	10 964 169	13.47	10 062 800	12.92	9 313 470	12.71	8 346 695	13.06	2 617 474	14.90
Dividends										
Preferred	65 087	.08	95 223	.12	107 638	.15	18 469	.03	46 618	.27
Common	8 714 103	8.24	8 158 112	10.47	7 193 918	9.82	7 163 106	11.21	1 550 997	8.83
Total	$ 8 791 190	8.32	8 253 335	10.59	7 301 556	9.97	7 181 575	11.24	$ 1 597 615	9.10
Net Operating Income—in % Earned on Depreciated Plant in Service**	10.0		9.9		9.4		9.8		10.9	
Income Available for Fixed Charges—in % Earned on Total Capitalization**	12.8		12.4		11.9		12.7		13.0	

**Average

OPERATING REVENUE ACCOUNTS OF REPORTING COMPANIES

($000 Omitted)

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
LOCAL SERVICE REVENUES					
Subscribers' Station	$31 902 370	30 470 455	29 016 230	26 119 556	$ 5 782 314
Public Telephone	1 587 459	1 542 725	1 299 722	1 443 635	143 824
Local Private Line Service	1 128 082	1 027 720	941 715	1 046 656	81 426
Other Local Service	907 084	745 040	632 533	791 932	115 152
Total Local Service Revenues	35 524 995	33 785 940	31 890 200	29 401 779	6 123 216
NETWORK ACCESS REVENUES					
Interstate	17 631 717	16 775 680	15 223 877	14 133 903	3 497 814
Intrastate	6 687 081	6 493 245	5 922 141	4 320 713	2 366 368
All Other Type	2 151 133	1 687 825	911 448	1 657 314	493 819
Total Network Access Revenues	26 469 931	24 956 750	22 057 466	20 111 930	6 358 001
TOLL SERVICE REVENUES					
Message Tolls	9 316 586	8 987 236	9 079 220	6 560 629	2 755 957
Wide Area	1 998 575	1 706 141	1 479 179	1 883 765	114 810
Toll Private Line Services	1 302 931	1 262 904	1 297 165	1 086 263	216 668
Other Toll Service	111 490	141 438	445 028	67 930	43 560
Total Toll Service Revenues	12 729 582	12 097 719	12 300 592	9 598 587	3 130 995
MISCELLANEOUS REVENUES					
Directory Advertising and Sales	2 786 476	2 760 866	3 241 542	2 052 349	734 127
Rent and Lease of 1x Facilities	1 497 778	1 587 853	1 579 211	873 956	623 822
General Services and Licenses and Other	3 022 306	3 186 994	2 700 782	2 341 127	681 179
Total Miscellaneous Revenues	7 306 560	7 535 713	7 521 535	5 267 432	2 039 128
UNCOLLECTIBLE REVENUES					
Uncollectible—Debit	579 328	511 899	498 884	483 220	96 108
TOTAL OPERATING REVENUES	$81 451 740	77 864 223	73 270 909	63 896 508	$17 555 232

DETAILS OF OPERATING TAXES OF REPORTING COMPANIES

($000 Omitted)

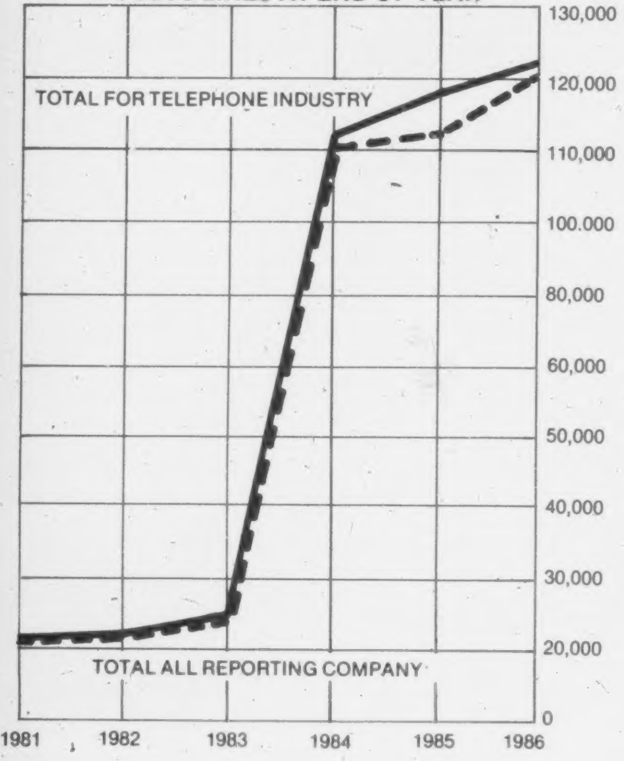
	1986 Bell and Indept.		1985 Bell and Indept.		1984 Bell and Indept.		1986 Bell Only		1986 Indept. Only	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Federal Income Taxes	$ 7 231 136	52.78	6 578 440	50.72	5 811 057	47.88	5 692 028	52.08	$1 539 108	55.54
State Income Taxes	853 926	6.23	822 652	6.34	680 572	5.61	636 168	5.82	217 758	7.86
Property Taxes	2 399 591	17.52	2 290 842	17.67	2 207 739	18.19	1 971 844	18.04	427 747	15.43
Gross Receipts Taxes	1 384 570	10.11	1 436 351	11.07	1 610 660	13.27	1 203 843	11.02	180 727	6.52
Total Employers Payroll Taxes	1 574 096	11.49	1 570 910	12.11	1 571 448	12.95	1 229 188	11.25	344 908	12.45
Other Miscellaneous Taxes	256 391	1.87	270 462	2.09	254 660	2.10	195 523	1.79	60 868	2.20
Total	$13 699 710	100.00	12 969 657	100.00	12 135 776	100.00	10 928 594	100.00	$2 771 116	100.00
Federal Income Taxes—Current	5 116 960		3 261 061		2 713 444		3 876 913		1 240 047	
Deferred Federal Income Tax	2 384 810		2 616 335		2 508 830		2 011 336		373 474	
Investment Credit (Net)	270 634		701 044		588 783		196 221		74 413	
Federal Income Taxes after Deductions	$ 7 231 136		6 578 440		5 811 057		5 692 028		$1 539 108	

COMPOSITE TELEPHONE PLANT OF REPORTING COMPANIES

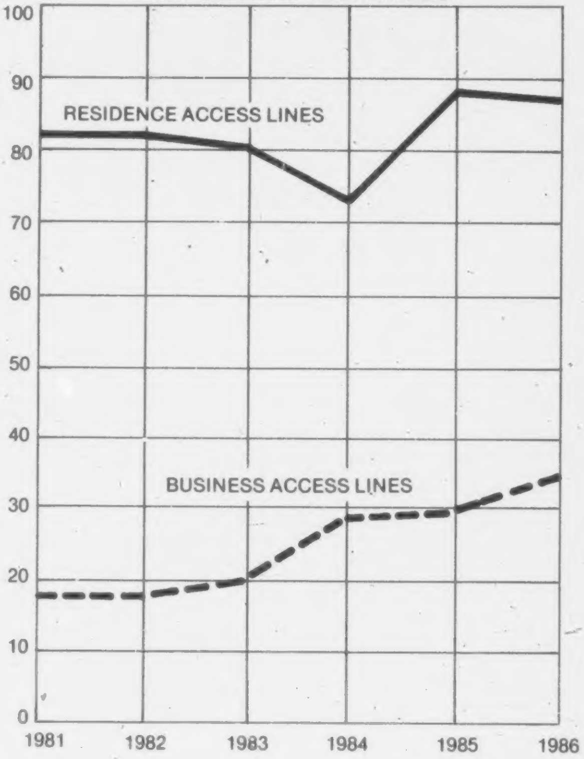
($000 Omitted)

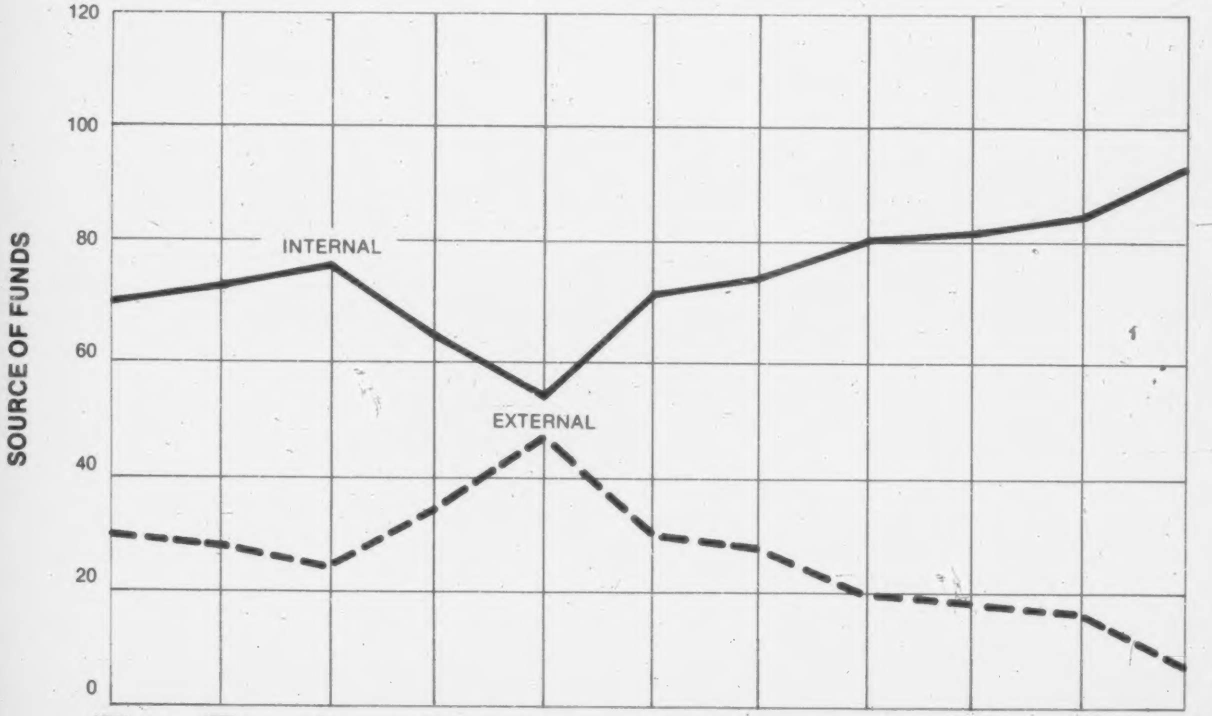
	1986 Bell and Indept.		1985 Bell and Indept.		1984 Bell and Indept.		1986 Bell Only		1986 Indept. Only	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Organization	$ 3 599	—	3 691	—	3 607	—	—	—	$ 3 599	.01
Franchises	2 036	—	2 838	—	2 346	—	1 567	—	469	—
Patent Rights	77	—	79	—	3 600	—	74	—	3	—
Land	1 124 432	.53	1 072 236	.54	1 079 009	.58	870 163	.54	254 269	.53
Buildings	16 457 329	7.75	15 635 515	7.82	14 871 387	7.99	13 444 408	8.17	3 012 921	6.31
Central Office Equipment	75 969 684	35.77	70 798 279	35.41	64 312 754	34.55	58 516 247	35.54	17 453 437	36.57
Station Apparatus	2 087 912	.98	2 474 103	1.24	2 968 220	1.59	475 421	.29	1 612 491	3.38
Station Connections	15 003 943	7.08	15 191 441	7.60	15 137 884	8.13	12 074 718	7.33	2 929 225	6.14
Large Private Branch Exchanges	2 983 194	1.40	2 864 440	1.43	2 814 354	1.51	2 395 024	1.45	588 170	1.23
Pole Lines	4 318 323	2.03	4 107 801	2.05	3 969 932	2.13	3 104 659	1.89	1 213 664	2.54
Aerial Cable	22 115 464	10.41	20 804 950	10.40	19 480 980	10.47	16 713 987	10.15	5 401 477	11.32
Underground Cable	16 859 114	7.94	15 837 341	7.92	14 829 660	7.97	14 425 586	8.76	2 433 528	5.10
Buried Cable	30 466 649	14.35	28 111 322	14.06	25 226 323	13.55	21 363 778	12.98	9 102 871	19.07
Submarine Cable	135 521	.06	141 918	.07	148 810	.08	89 879	.05	45 642	.10
Aerial Wire	427 634	.20	429 296	.21	437 239	.24	245 461	.15	182 173	.38
Underground Conduit	10 977 070	5.17	10 485 694	5.24	9 978 461	5.36	9 590 413	5.83	1 386 657	2.91
Furniture and Office Equipment	9 539 928	4.49	8 322 748	4.16	7 368 542	3.96	8 554 003	5.19	985 925	2.07
Vehicles and Other Work Equipment	3 877 196	1.83	3 680 419	1.84	3 460 052	1.86	2 768 524	1.68	1 108 672	2.32
Telephone Plant Acquired	16 607	.01	13 770	.01	58 005	.03	79	—	16 528	.02
Telephone Plant Sold	366	—	46	—	37	—	—	—	366	—
Total Telephone Plant in Service	$212 366 078	100.00	199 977 927	100.00	186 151 202	100.00	164 633 991	100.00	$47 732 087	100.00
Telephone Plant Under Construction	4 943 111		5 509 213		5 636 182		3 310 926		1 632 185	
Property Held for Future Telephone Use	27 584		17 693		57 436		20 349		7 235	
Telephone Plant Acquisition Adjustment	88 523		82 829		69 376		5 359		83 164	
Telephone Plant Adjustment	1 233		1 305		5 455		—		1 233	
Less: Contributions to Plant (Credit)	38 004		20		335		38 134		130	
Total Telephone Plant	$217 464 533		205 588 947		191 919 316		168 008 759		$49 455 774	
Total Plant in Service per Access Line	$ 1 795		1 704		1 639		1 697		$ 1 975	
Gross Additions to Plant	21 037 550		20 208 055		17 774 072		16 007 664		5 029 886	
Less: Retirements of Plant	8 866 478		7 941 560		6 310 340		6 193 406		2 673 072	
Net Additions to Plant	$ 12 171 072		12 266 495		11 463 732		9 814 258		$ 2 356 814	

ACCESS LINES AT END OF YEAR



REPORTING COMPANIES





COMPOSITE PLANT, ACCESS LINES AND CALLING STATISTICS OF REPORTING COMPANIES

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Company Owned Access Lines					
Business — One party	23 312 353	19 872 005	19 906 769	19 694 099	3 618 254
Business — Two or more parties	361 001	369 967	188 820	282 675	78 326
PBX Trunk including Centrex	8 542 933	7 649 581	8 985 850	7 695 363	847 570
Public Telephones	1 565 707	1 714 055	1 803 501	1 297 303	268 404
Public Mobile	184 986	64 789	65 278	164 209	20 777
Residence — One party	84 170 531	83 113 174	78 648 062	66 485 721	17 684 810
Residence — Two or more parties	3 034 064	4 591 138	3 924 997	1 387 730	1 646 334
Total	121 171 575	117 374 709	113 523 277	97 007 100	24 164 475
Touch Tone Access Line	76 031 443	63 758 154	62 053 124	62 220 628	13 810 815
Average Co-owned Access Lines in Service During the Year	119 267 923	115 463 932	111 732 630	95 475 905	23 732 018

AVERAGE DAILY CALLS AND TOLL MESSAGES

Local Calls	1 205 884 382	1 161 352 890	1 103 785 614	995 544 339	210 340 043
Toll Messages	120 811 191	102 183 979	86 805 839	88 023 463	32 787 728
Local Calls per Average Access Line	10.11	9.89	9.88	10.43	8.84
Toll Messages per Average Access Line	1.01	.871	.777	.922	1.378

REPORTING COMPANIES CENTRAL OFFICES BY NUMBER OF LINES

1986 — Bell and Independent

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	1 287	2 768	3 412	4 947	1 794	5 789	19 997

1985 Bell and Independent

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	2 023	2 809	3 421	4 694	1 710	5 439	20 096

1984 — Bell and Independent

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	1 073	2 533	3 274	4 823	1 784	7 194	20 681

1986 Bell Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	185	560	1 045	2 077	1 044	4 554	9 465

1986 — Independent Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	1 102	2 208	2 367	2 870	750	1 235	10 532

1985 — Bell Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	896	691	1 047	1 897	941	4 205	9 677

1985 — Independent Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	1 124	2 118	2 374	2 797	769	1 234	10 419

1984 — Bell Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	253	587	1 083	2 155	1 026	5 989	11 093

1984 — Independent Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	820	1 946	2 191	2 668	758	1 205	9 588

1983 — Independent Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	878	2 079	2 330	2 662	749	1 150	9 848

1982 — Independent Only

Number of Lines	1–200	201–500	501–1 000	1 001–3 000	3 001–5 000	Over 5 000	Total
Central Offices	1 094	2 459	2 248	2 700	694	1 134	10 329

CENTRAL OFFICES BY TYPE

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Step by Step	7 632	8 979	9 323	2 910	4 722
Cross Bar	2 124	2 546	3 077	1 367	757
Analog	3 772	3 825	4 766	3 310	462
Digital	5 531	4 240	2 564	1 395	4 136
Other	938	506	951	483	455
Total	19 997	20 096	20 681	9 465	10 532

COMPOSITE FINANCIAL SHEET OF REPORTING COMPANIES

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Percent of Total Capitalization					
Bonds	16.0	12.6	11.8	11.6	30.1
Debentures and Notes (Over 12 months)	25.2	28.9	30.8	28.5	14.5
Preferred Stock	.4	.8	1.1	—	1.8
Common Stock	38.7	38.4	38.6	43.3	24.2
Retained Earnings	17.5	15.9	14.9	14.6	26.6
Current Maturity (LTD) and Short Term Notes	2.2	3.4	2.8	2.0	2.8
Total	100.0	100.0	100.0	100.0	100.0
Bonds					
% of Depreciated Plant in Service	28.78%	28.69	30.18	25.55	34.01%
Preferred Stock					
Average Dividend Rate	8.55%	8.45	8.30	11.89	9.07%
Times Dividend Earned (After fixed charges)	47.48	30.48	24.79	61.89	41.78
Net Book Assets per $100	$3 429.33	1 953.90	1 416.80	20 972.76	$2 264.32
Common Stock Equity					
Average Earnings per $100	$ 16.03	15.34	14.38	15.58	$ 17.66
Average Dividend Paid per $100	$ 12.81	12.56	11.23	13.40	$ 10.65
Percentage of Earnings Paid Out in Dividends	80.0%	81.9	78.1	86.0	60.3%
Book Value per $100 of Par or Stated Value	$145.00	142.00	138.00	134.00	$210.00
% Return on Average Capitalization and Retained Earnings	12.1%	11.8	11.3	12.2	11.9%

EMPLOYEES OF REPORTING COMPANIES

	Number of Employees (Thousands)	Total Payroll (Thousands)	Average Annual Payroll Per Employee	Average No. Access Lines Per Employee	Average Dollars of Investment Per Employee
1986 (Bell and Indept.)	670	$22 127 020	$33 034	181	$317 043
1986 (Bell Only)	507	17 391 174	34 326	191	325 010
1986 (Indept. Only)	163	4 735 846	29 020	148	292 494
1985 (Bell and Indept.)	692	21 442 947	31 006	170	289 164
1985 (Bell Only)	525	16 885 433	32 163	179	294 241
1985 (Indept. Only)	167	4 557 514	27 362	141	273 173
1984 (Bell and Indept.)	724	22 111 599	30 538	157	257 094
1984 (Bell Only)	557	17 682 944	31 773	164	258 845
1984 (Indept. Only)	168	4 428 655	26 437	132	251 277
1983 (Indept. Only)	175	4 222 738	24 124	120	231 164
1982 (Indept. Only)	186	4 062 627	21 858	114	208 706
1981 (Indept. Only)	192	3 774 964	19 647	107	187 284
1980 (Indept. Only)	189	3 373 414	17 666	103	171 992
1979 (Indept. Only)	187	3 015 101	16 125	99	157 119
1978 (Indept. Only)	172	2 578 716	14 984	—	148 983
1977 (Indept. Only)	160	$ 2 218 474	$13 827	—	$144 871

PLANT, REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE FOR REPORTING COMPANIES*

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Plant					
Telephone Plant in Service	$1 753	1 704	1 639	1 697	$1 975
Depreciation Reserve	504	450	403	469	642
Telephone Plant in Service Less Reserve	$1 249	1 254	1 236	1 228	$1 333
Ratio—Depreciation Reserve to Plant in Service	28.7	26.4	24.6	27.7	32.5
Total Operating Revenues					
Local Service	$ 297.86	292.11	285.42	307.95	$ 257.36
Network Access	221.94	215.77	197.41	210.65	267.23
Toll Service	106.73	104.60	110.09	100.52	131.60
Miscellaneous	61.26	65.15	67.32	55.18	85.71
Uncollectibles	4.86	4.43	4.46	5.06	4.04
Total	$ 682.93	673.20	655.78	669.24	$ 737.86
Operating Expenses and Taxes					
Maintenance	$ 129.99	134.30	135.68	128.43	$ 136.24
Depreciation	127.17	116.84	105.62	121.91	148.29
Traffic	23.50	24.26	25.31	23.04	25.38
Commercial	54.55	51.14	51.48	55.76	49.72
General Office Salaries and Expenses	47.52	48.32	46.47	44.66	58.95
Other	61.33	64.73	63.26	61.78	59.54
Taxes other than Federal Income Taxes	53.08	54.08	55.27	54.01	49.31
Federal Income Taxes	60.63	56.88	52.01	59.62	64.69
Total	$ 557.77	550.54	535.10	549.21	$ 592.12
Net Operating Income	$ 125.16	122.66	120.68	120.03	$ 145.74
Other Income (Non-operating)	6.33	7.17	5.84	4.76	12.64
Income Available for Fixed Charges	$ 131.49	129.83	126.52	124.79	$ 158.38
Interest on Other Deductions					
Interest on Funded Debt	$ 35.33	38.41	39.83	33.23	$ 43.77
Interest—Others	3.38	3.91	3.35	3.19	4.15
Amort. Debt Discount Premium & Exp. (Net) and Other Fixed Charges	.55	.34	.25	.53	.63
Total	$ 39.26	42.66	43.43	36.95	$ 48.55
Net Income before Extra & Delayed Items	92.23	87.17	83.09	87.84	109.83
Extra and Delayed Items—Net	.31	.17	.27	.43	.18
Net Income	$ 91.92	87.34	83.36	87.41	$ 110.01
Dividends					
Preferred	.55	.82	.96	.19	1.96
Common	73.06	70.53	64.39	75.03	65.19
Total	$ 73.61	71.35	65.35	75.22	$ 67.15

*Profit and loss items are based on average access lines.

SELECTED OPERATING RATIOS OF REPORTING COMPANIES

	1986 Bell and Indept.	1985 Bell and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Total Operating Revenues per $1 of Plant in Service (1)	.395	.402	.392	.401	.377
Total Operating Revenues per $1 of Depreciated Plant in Service (1)	.546	.541	.512	.544	.553
Operating Ratio (2)	72.8	73.3	73.7	73.2	71.5
Operating Expenses and Taxes (Excluding Federal Income Taxes) per $1 of Plant in Service (1)	.288	.295	.289	.293	.269
Net Operating Income per $1 of Plant (1)	.072	.073	.072	.072	.074
Net Operating Income per $1 of Depr. Plant (1)	.100	.098	.094	.098	.109
Maintenance—% of Plant in Service (1)	7.52	8.03	8.11	7.69	6.95
Maintenance—% of Total Operating Services	19.0	19.9	20.7	19.2	18.5
Depreciation—% of Plant in Service (1)	7.36	6.98	6.32	7.29	7.57
Depreciation and Maintenance —% of Total Operating Revenues	37.7	37.3	36.8	37.4	38.6
Commercial, General Office Salaries and Expenses, and Other Expenses (*)					
Per Average Access Line	163.40	164.19	161.21	162.20	168.21
% of Total Operating Revenues	23.9	24.4	24.6	24.2	22.8
% of Operating Expenses Excluding all Taxes and Depreciation	51.6	50.9	50.0	51.7	51.0

(1) Average Plant in Service

(2) Ratio of Operating Expenses before Federal Income Taxes to Total Operating Revenues

(*) Because of a variance of accounting distribution methods these three items have been considered together

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

Effective January 1, 1952, the Federal Communications Commission changed the classification of telephone companies as follows:

Class A. Companies having annual operating revenues exceeding $250,000.
Class B. Companies having annual operating revenues exceeding $100,000 but not more than $250,000.

REPORTING COMPANIES AND ACCESS LINES BY GROUPS

			Companies	Access Lines
1986	Bell Co's		24	97 007 100
	Class A		614	24 160 204
	Class B		12	4 271
		Total	650	121 171 575
1985	Bell Co's		24	93 944 709
	Class A		634	23 422 033
	Class B		19	7 507
		Total	677	117 374 249
1984	Bell Co's		24	91 486 998
	Class A		611	22 058 785
	Class B		20	10 129
		Total	655	113 555 912
1983	Class A		656	21 065 984
	Class B		22	10 685
		Total	678	21 076 649
1982	Class A		715	21 129 171
	Class B		39	16 414
		Total	754	21 145 585
1981	Class A		720	20 534 852
	Class B		48	26 084
		Total	768	20 560 936
1980	Class A		700	19 411 939
	Class B		65	37 257
		Total	765	19 449 196

COMPARISON OF REPORTING COMPANIES BY GROUP CLASSIFICATION

CAPITALIZATION
($000 Omitted)

	1986 Bell and Indept.	1985 Beil and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Class A Companies					
Total Capitalization	$123 490 709	122 542 711	117 966 725	93 837 843	$29 652 866
% Funded Debt Bonds	16.0	12.6	11.8	11.6	30.2
% Other Long Term Debt	25.1	29.0	30.8	28.5	14.4
% Preferred Stock	.4	.8	1.1	—	1.7
% Common Stock	38.7	38.4	38.6	43.3	24.2
% Current Maturity (LTD) Short Term Notes	2.2	3.4	2.8	2.0	2.8
% Retained Earnings	17.5	15.9	14.9	14.6	26.6
Class B Companies					
Total Capitalization	$ 7 140	8 687	$ 11 797	—	—
% Funded Debt Bonds	—	—	—	—	—
% Other Long Term Debt	61.9	34.7	46.6	—	—
% Preferred Stock	1.0	.7	—	—	—
% Common Stock	10.9	8.5	7.0	—	—
% Current Maturity (LTD) Short Term Notes	.8	1.4	.6	—	—
% Retained Earnings	25.5	54.7	45.8	—	—

PLANT IN SERVICE AND DEPRECIATION RESERVE ($000 omitted)

	1986 Bell and Indept.	1985 Beil and Indept.	1984 Bell and Indept.	1986 Bell Only	1986 Indept. Only
Class A Plant	$212 358 023	199 968 000	186 138 297	164 633 991	$47 724 032
Depreciation Reserve	61 049 262	52 866 954	45 742 263	45 537 319	15 511 943
% Reserve	28.7	26.4	24.6	27.7	32.5
Class B Plant	$ 8 055	9 926	$ 12 905	—	—
Depreciation Reserve	3 293	5 122	5 809	—	—
% Reserve	40.9	51.6	45.0	—	—

COMPARISON OF REVENUES, EXPENSES AND NET OPERATING INCOME PER ACCESS LINE

	Class A and B Companies				Class A and B Companies			
	1986 Bell and Indept.	**1986 Bell Only**	**1986 Indept. Only**		**1985 Bell and Indept.**	**1985 Bell Only**	**1985 Indept. Only**	
	A	**A**	**A**	**B**	**A**	**A**	**A**	**B**
Operating Revenues								
Local Services	$297.86	307.95	257.38	143.78	292.11	299.81	260.36	$123.76
Network Access	221.94	210.65	267.25	147.04	215.77	206.33	253.31	108.00
Toll Service	106.73	100.52	131.59	189.08	104.60	97.36	133.48	178.47
Miscellaneous	61.26	55.18	85.72	30.29	65.15	60.97	81.87	21.94
Less: Uncollectibles	4.86	5.06	4.04	2.97	4.43	4.59	3.75	1.74
Total	$682.93	669.24	737.90	507.22	673.20	659.88	725.27	$430.43
Operating Expenses and Taxes								
Maintenance	$129.99	128.43	136.25	74.48	134.30	132.90	139.63	$ 76.18
Depreciation	127.17	121.91	148.30	98.46	116.84	110.25	143.11	75.72
Traffic	23.50	23.04	25.38	5.20	24.26	23.65	26.69	4.66
Commercial	54.55	55.76	49.72	29.36	51.14	51.92	47.87	31.36
General Off. Sal. & Exp.	47.52	44.66	58.94	102.93	48.32	46.77	54.42	65.04
Other	61.33	61.78	59.54	63.83	64.73	67.01	55.37	49.20
Taxes Other than F.I.	53.08	54.01	49.31	33.61	54.08	55.16	49.57	29.61
Federal Income Taxes	60.63	59.62	64.70	17.58	56.88	55.45	62.50	22.03
Total	$557.77	549.21	592.14	425.45	550.54	543.11	579.16	$353.80
Net Operating Income	$125.16	120.03	145.76	81.77	122.66	116.77	146.11	$ 76.63
Oper. Rev. per $1 of Plant (1)	$ .395	.401	.377	.286	.402	.410	.378	$ .320
Oper. Ratio Before F.I. Taxes (2)	72.8	73.2	71.5	80.4	73.3	73.9	71.2	77.1
Oper. Exp. & Taxes (Excl. F.I. Taxes per $1 of Plant (1)	$ .288	.293	.269	.230	.295	.303	.269	$ .247
Net Oper. Inc. per $1 of Plant (1)	.072	.072	.074	.046	.073	.073	.076	.057
Net Oper. Inc. per $1 of Depreciated Plant (1)	$ .100	.098	.109	.081	.098	.095	.110	$ .116
Maintenance — % of Plant (1)	7.52	7.69	6.95	4.19	8.03	8.25	7.27	5.67
Maintenance — % of Total Rev.	19.0	19.2	18.5	14.7	19.9	20.1	19.3	17.7
Depreciation — % of Plant (1)	7.36	7.29	7.57	5.55	6.98	6.85	7.45	5.63
Depr. and Maintenance % of Total Operating Revenues	37.7	37.4	38.6	34.1	37.3	36.8	39.0	35.3

(1) Average Plant in Service
(2) Ratio of Operating Expenses to Total Operating Revenues

R.E.A. LOAN ACTIVITIES
RURAL TELEPHONE PROGRAM

As of end of Month		Loan Approved (net) ($000)	Funds Advanced Cumulative ($000)	Number Borrowers	Number of Subscribers		
					To Receive Improved Service	To Receive Initial Service	Total
December 1986	REA	$5 119 059	$4 375 928	1 000	1 909 845	3 683 653	5 593 498
	RTB	2 249 207	1 555 382	593			
December 1985	REA	4 937 212	4 133 786	999	1 900 190	3 599 783	5 499 973
	RTB	2 130 794	1 488 332	572			
December 1984	REA	4 741 862	4 002 328	1 001	1 850 871	3 546 202	5 397 073
	RTB	2 000 438	1 421 596	546			
December 1983	REA	4 539 571	3 819 768	1 002	1 835 859	3 394 563	5 230 422
	RTB	1 871 667	1 339 880	524			
December 1982	REA	4 326 561	3 639 548	994	1 812 556	3 305 961	5 118 517
	RTB	1 725 582	1 242 381	504			
December 1981	REA	4 076 323	3 415 708	978	1 764 016	3 150 062	4 914 078
	RTB	1 529 474	1 136 115	467			
December 1980	REA	3 844 840	3 150 443	962	1 692 092	3 027 195	4 719 287
	RTB	1 388 221	997 293	443			
December 1979	REA	3 606 093	2 892 056	954	1 657 622	2 882 568	4 540 190
	RTB	1 261 805	793 682	426			
December 1978	REA	3 354 379	2 674 843	942	1 615 965	2 754 298	4 370 263
	RTB	1 120 500	660 120	408			
December 1977	REA	3 034 007	2 526 906	930	1 544 766	2 573 780	4 118 546
	RTB	979 228	515 020	387			
December 1976	REA	2 851 239	2 370 610	922	1 488 386	2 418 197	3 906 583
	RTB	767 844	429 329	371			

BY TYPE OF BORROWER

December 1986						
Cooperatives	2 744 378	2 275 675	252	321 483	867 887	1 189 370
Commercial	4 415 291	3 492 907	781	1 535 633	2 729 477	4 265 110
Public Bodies	208 597	162 728	5	52 729	86 289	139 018
Total	7 368 266	5 931 310	1 038*	1 909 845	3 683 653	5 593 498

* Includes 34 borrowers that have loans only from RTB

United States Telephone Association

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United States Telephone Association

ANNUAL STATISTICAL VOLUME 2

1987

Statistical Reports of
Class A&B
Telephone Companies
for the Year 1986

FOREWORD

THE INFORMATION CONTAINED IN THE ANNUAL STATISTICAL VOLUME PUBLISHED BY THE UNITED STATES TELEPHONE ASSOCIATION IS OBTAINED FROM OPERATING RESULTS DATA SUBMITTED BY INDIVIDUAL COMPANIES. THIS PUBLICATION IS INTENDED PRIMARILY FOR THE USE OF MEMBER COMPANIES.

WHEN MAKING COMPARISONS, VARIABLES SUCH AS CONSTRUCTION COSTS, RATE STRUCTURES, TOLL LINE OWNERSHIP, PARTY LINE DISTRIBUTION, ETC, SHOULD BE RECOGNIZED.

DATA FOR THIS VOLUME HAS BEEN SUBMITTED BY THE NUMBER OF COMPANIES INDICATED.

CLASS A	638
CLASS B	12
TOTAL REPORTING COMPANIES	650

THE FEDERAL COMMUNICATIONS COMMISSION HAS ESTABLISHED THE FOLLOWING CLASSIFICATION OF TELEPHONE COMPANIES FOR ACCOUNTING PURPOSES.

CLASS A -- COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $250,000

CLASS B -- COMPANIES HAVING ANNUAL OPERATING REVENUES EXCEEDING $100,000 BUT NOT MORE THAN $250,000

COPIES OF THIS VOLUME CAN BE OBTAINED FROM THE UNITED STATES TELEPHONE ASSOCIATION, 900 19TH STREET, N.W., SUITE 800, WASHINGTON, D.C. 20006-2102. THE PRICE PER COPY FOR REPORTING COMPANIES IS $15.00; FOR NON-REPORTING MEMBER COMPANIES $20.00; ALL OTHERS $35.00.

DATA COMPILED BY
PATSY E. SUMNER-RICHARDS
MANAGER FOR MEMBERSHIP AFFAIRS

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THE NUMBER FOLLOWING EACH COMPANY NAME REPRESENTS THE RANK OF THE COMPANY ACCORDING TO THE AMOUNT OF ANNUAL OPERATING REVENUE AS OF DECEMBER 31, 1986.

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
ACE TELEPHONE ASSOCIATION	HOUSTON, MN	A	171	43
ADAMS TELEPHONE CO-OPERATIVE	GOLDEN, IL	A	366	92
ADAMSVILLE TELEPHONE COMPANY	ADAMSVILLE, TN	A	316	79
ALBION TELEPHONE COMPANY, INC.	ALBION, ID	A	452	113
ALLENDALE TELEPHONE COMPANY	ALLENDALE, MI	A	448	112
ALLTEL ALABAMA, INC.	LEEDS, AL	A	145	37
ALLTEL ARKANSAS, INC.	LITTLE ROCK, AR	A	78	20
ALLTEL CAROLINA, INC.	MATTHEWS, NC	A	75	19
ALLTEL FLORIDA, INC.	LIVE OAK, FL	A	82	21
ALLTEL GEORGIA, INC.	COMMERCE, GA	A	110	28
ALLTEL ILLINOIS INC.	RANTOUL, IL	A	109	28
ALLTEL INDIANA, INC.	OSSIAN, IN	A	258	65
ALLTEL KENTUCKY, INC.	SHEPHERDSVILLE, KY	A	199	50
ALLTEL MICHIGAN, INC.	STOCKBRIDGE, MI	A	113	29
ALLTEL MISSISSIPPI, INC.	FLORENCE, MS	A	242	61
ALLTEL MISSOURI, INC.	LITTLE ROCK, AR	A	134	34
ALLTEL NEW YORK, INC.	JAMESTOWN, NY	A	71	18
ALLTEL OHIO, INC.	NEWARK, OH	A	88	22
ALLTEL OKLAHOMA, INC.	LITTLE ROCK, AR	A	146	37
ALLTEL PENNSYLVANIA, INC.	KITTANNING, PA	A	58	15
ALLTEL SOUTH CAROLINA, INC.	LEXINGTON, SC	A	128	32
ALLTEL TENNESSEE, INC.	LITTLE ROCK, AR	A	209	53
ALLTEL TEXAS, INC.	LITTLE ROCK, AR	A	405	102
AMELIA TELEPHONE CORPORATION	AMELIA, VA	A	408	102
AMERY TELEPHONE COMPANY	AMERY, WI	A	417	105
AMHERST TELEPHONE COMPANY	AMHERST, WI	A	451	113
ANCHORAGE TELEPHONE UTILITY	ANCHORAGE, AK	A	53	14
ARCADIA TELEPHONE COMPANY	ARCADIA, OH	A	613	154
ARCTIC SLOPE TEL. ASSN. COOP.	ANCHORAGE, AK	A	247	62
ARIZONA TELEPHONE COMPANY	PHOENIX, AZ	A	416	104
ARLINGTON TELEPHONE COMPANY	BLAIR, NE	A	558	140
ARROWHEAD COMMUNICATIONS CORP.	HECTOR, MN	A	633	159
ARTHUR MUTUAL TELEPHONE CO.	DEFIANCE, OH	A	608	152
ARVIG TELEPHONE COMPANY	PEQUOT LAKES, MN	A	234	59
ASOTIN TELEPHONE COMPANY	MADISON, WI	A	520	130
ATHENS TELEPHONE COMPANY, INC.	PLAIN DEALING, LA	A	635	159
AU GRES TELEPHONE COMPANY INC.	CHESANING, MI	A	456	114
AUGUSTA TELEPHONE COMPANY	AUGUSTA, MI	A	538	135
AUSABLE VALLEY TELEPHONE CO.	KEESEVILLE, NY	A	304	76
BADGER STATE TELEPHONE CO.	NEILSVILLE, WI	A	414	104
BALLARD RURAL TEL. COOP. CORP.	LACENTER, KY	A	386	97
BALTIC COOPERATIVE TEL. CO.	BALTIC, SD	A	590	148
BARNARDSVILLE TELEPHONE CO.	BARNARDSVILLE, NC	A	609	153
BARRY COUNTY TELEPHONE COMPANY	DELTON, MI	A	341	86
BASCOM MUTUAL TELEPHONE CO.	BASCOM, OH	B	644	161
BEAVER CREEK COOPERATIVE TELCO	BEAVER CREEK, OR	A	381	96
BEK TELEPHONE MUTUAL AID CORP.	STEELE, ND	A	404	101
BELL TELCO OF PENNSYLVANIA,THE	PHILADELPHIA, PA	A	11	3
BELMONT TELEPHONE COMPANY	PLATTEVILLE, WI	A	632	158
BEN LOMAND RURAL TEL. COOP.	MCMINNVILLE, TN	A	153	39
BENTON COOPERATIVE TEL. CO.	RICE, MN	A	439	110
BERKSHIRE TELEPHONE CORP.	KINDERHOOK, NY	A	374	94
BISON STATE TELEPHONE COMPANY	CUSTER, SD	A	233	59
BIXBY TELEPHONE COMPANY	BIXBY, OK	A	289	73
BLACK EARTH TELEPHONE COMPANY	BLACK EARTH, WI	A	596	149
BLACKDUCK TELEPHONE COMPANY	BLACKDUCK, MN	A	564	141
BLACKFOOT TELEPHONE COOP, INC.	MISSOULA, MT	A	250	63
BLAIR TELEPHONE COMPANY	BLAIR, NE	A	292	73
BLANCA TELEPHONE COMPANY	ALAMOSA, CO	A	603	151
BLEDSOE TELEPHONE COOPERATIVE	PIKEVILLE, TN	A	297	75
BLOOMER TELEPHONE COMPANY	BLOOMER, WI	A	510	128
BLOUNTSVILLE TELEPHONE COMPANY	BLOUNSTVILLE, AL	A	480	120
BLUE VALLEY TELEPHONE COMPANY	HOME, KS	A	434	109
BONDUEL TELEPHONE COMPANY	BONDUEL, WI	A	574	144
BRANDENBURG TELEPHONE COMPANY	BRADENBURG, KY	A	161	41

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
BRANTLEY TELEPHONE COMPANY INC	NAHUNTA, GA	A	450	113
BREEZEWOOD TELEPHONE COMPANY	BREEZEWOOD, PA	A	396	99
BRINDLEE MOUNTAIN TEL. CO.	ARAB, AL	A	210	53
BROOKVILLE TELEPHONE COMPANY	EXPORT, PA	A	122	31
BRUCE TELEPHONE COMPANY, INC.	BRUCE, MS	A	486	122
BUFFALO VALLEY TELEPHONE	LEWISBURG, PA	A	169	43
BURLINGTON, BRIGHTON,WHEATLAND	BURLINGTON, WI	A	492	123
BYERS-PETROLIA TELE CO., INC.	BYERS, TX	A	629	158
C & P TELCO OF MARYLAND (THE)	BALTIMORE, MD	A	18	5
C & P TELCO OF VIRGINIA (THE)	RICHMOND, VA	A	17	5
C & P TELCO OF W. VIRGINIA,THE	CHARLESTON, WV	A	28	7
C & P TELEPHONE COMPANY (THE)	WASHINGTON, DC	A	27	7
C, C & S SYSTEMS, INC.	JACKSON, MI	A	203	51
CADDOAN TELEPHONE COMPANY	SPRINGHILL, LA	A	213	54
CALAVERAS TELEPHONE COMPANY	COPPEROPOLIS, CA	A	409	103
CALHOUN CITY TELEPHONE COMPANY	CALHOUN CITY, MS	A	407	102
CALIFORNIA-OREGON TELEPHONE CO	DORRIS, CA	A	344	86
CAMBRIDGE TELEPHONE COMPANY	GENESEO, IL	A	549	138
CAMERON TELEPHONE COMPANY	SULPHUR, LA	A	166	42
CANBY TELEPHONE ASSOCIATION	CANBY, OR	A	245	62
CAROLINA TELEPHONE & TELEGRAPH	TARBORO, NC	A	30	8
CASCADE TELEPHONE COMPANY	CASCADE, IA	A	550	138
CASCADE UTILITIES, INC.	ESTACADA, OR	A	220	55
CASCO TELEPHONE COMPANY	CASCO, WI	A	602	151
CASSADAGA TELEPHONE CORP.	FREDONIA, NY	A	595	149
CENTRAL INDIANA TELE. CO., INC	BATTLEGROUND, IN	A	469	118
CENTRAL LOUISIANA TELEPHONE CO	JENA, LA	A	140	35
CENTRAL SCOTT TELEPHONE CO.	ELDRIDGE, IA	A	358	90
CENTRAL STATE TELEPHONE CO.	VESPER, WI	A	281	71
CENTRAL TEL. CO. OF FLORIDA	TALLAHASSEE, FL	A	46	12
CENTRAL TEL. CO. OF ILLINOIS	DES PLAINES, IL	A	52	13
CENTRAL TEL. CO. OF OHIO	LORAIN, OH	A	86	22
CENTRAL TEL. CO. OF TEXAS	KILLEEN, TX	A	55	14
CENTRAL TEL. CO. OF VIRGINIA	CHARLOTTESVILLE, VA	A	48	12
CENTRAL TELEPHONE COMPANY	CHICAGO, IL	A	33	9
CENTRAL TELEPHONE COMPANY	CHESANING, MI	A	160	40
CENTURY TELEPHONE COMPANY, INC	BEAUX BRIDGE, LA	A	449	113
CENTURY TELEPHONE OF IDAHO	SALMON, ID	A	318	80
CENTURY TELEPHONE OF MICHIGAN	PINCONNING, MI	A	99	25
CENTURY TELEPHONE OF WISCONSIN	LA CROSSE, WI	A	95	24
CHAMPAIGN TELEPHONE COMPANY	URBANA, OH	A	212	53
CHAMPLAIN TELEPHONE COMPANY	CHAMPLAIN, NY	A	283	71
CHARITON VALLEY TELEPHONE CORP	BUCKLIN, MO	A	267	67
CHAUTAUQUA & ERIE TEL. CORP.	WESTFIELD, NY	A	218	55
CHAZY & WESTPORT TEL. CORP.	WESTPORT, NY	A	428	107
CHEQUAMEGON TELEPHONE CO-OP.	CABLE, WI	A	302	76
CHESNEE TELEPHONE COMPANY	CHESNEE, SC	A	441	111
CHESTER TELEPHONE COMPANY	CHESTER, SC	A	216	54
CHIBARDUN TELEPHONE COOP., INC	DALLAS, WI	A	400	100
CHILLICOTHE TELEPHONE COMPANY	CHILLICOTHE, OH	A	120	30
CHINA TELEPHONE COMPANY	STANDISH, ME	A	474	119
CIMARRON TELEPHONE COMPANY	MANNFORD, OK	A	254	64
CINCINNATI BELL TELEPHONE CO.	CINCINNATI, OH	A	29	8
CITIZENS MUTUAL TELCO. (THE)	BLOOMFIELD, IA	A	440	110
CITIZENS TELCO OF HAMMOND, NY	HAMMOND, NY	A	529	133
CITIZENS TELCO OF HIGGINSVILLE	HIGGINSVILLE, MO	A	359	90
CITIZENS TELCO OF KECKSBURG	MAMMOTH, PA	A	395	99
CITIZENS TELEPHONE CO., INC.	LESLIE, GA	A	331	83
CITIZENS TELEPHONE COMPANY	BREVARD, NC	A	175	44
CITIZENS TELEPHONE COMPANY	FAIRMOUNT, IN	A	504	126
CITIZENS TELEPHONE COOPERATIVE	FLOYD, VA	A	348	87
CITIZENS UTILITIES CO-KINGMAND	KINGMAN, AZ	A	150	38
CITIZENS UTILITIES CO. OF CA	REDDING, CA	A	63	16
CITIZENS UTILITIES COMPANY -PA	NEW BETHLEHEM, PA	A	399	100
CITIZENS UTILITIES RURAL CO	KINGMAN, AZ	A	91	23
CITY OF BROOKINGS MUN. TEL. CO	BROOKINGS, SD	A	256	64
CLAIBORNE TELEPHONE COMPANY	NEW TAZEWELL, TN	A	347	87
CLAY COUNTY RURAL TEL. COOP.	CLOVERDALE, IN	A	252	63
CLAYTON TELEPHONE COMPANY	CLAYTON, MI	A	606	152

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
CLEAR LAKE INDEPENDENT TELE CO	CLEAR LAKE, IA	A	301	76
CLEAR LAKE TELEPHONE COMPANY	CLEAR LAKE, WI	A	593	149
CLEVELAND COUNTY TELEPHONE CO.	RISON, AR	A	516	129
CLIFTON FORGE-WAYNESBORO TELCO	STAUNTON, VA	A	118	30
CLYMER TELEPHONE CO., INC.	CLYMER, NY	A	587	147
COASTAL TEL. & ELECTRONICS	BREAUX BRIDGE, LA	A	188	47
COASTAL UTILITIES, INC.	HINESVILLE, GA	A	129	33
COLEMAN COUNTY TEL. COOP, INC.	SANTA ANNA, TX	A	479	120
COLUMBUS TELEPHONE COMPANY	COLUMBUS, KS	A	523	131
COMMONWEALTH TELEPHONE COMPANY	DALLAS, PA	A	57	15
COMMUNICATIONS CORP OF INDIANA	ROACHDALE, IN	A	230	58
COMMUNITY SERVICE TELEPHONE CO	WINTHROP, ME	A	269	68
CONCORD TELEPHONE COMPANY	CONCORD, NC	A	90	23
CONCORD TELEPHONE EXCHANGE INC	KNOXVILLE, TN	A	205	52
CONESTOGA TELEPHONE & TELEGR.	BIRDSBORO, PA	A	115	29
CONSOLIDATED TELCO., INC.	LINCOLN, NE	A	536	134
CONSOLIDATED TELEPHONE COMPANY	LINCOLN, NE	A	351	88
CONTEL OF TEXAS	DALLAS, TX	A	44	11
CONTEL SYSTEM OF MISSOURI, INC	WEST PLAINS, MO	A	104	26
CONTINENTAL TELCO - N.CAROLINA	WEAVERVILLE, NC	A	64	16
CONTINENTAL TELCO - NORTHWEST	BELLEVUE, WA	A	62	16
CONTINENTAL TELCO - S.CAROLINA	SIMPSONVILLE, SC	A	190	48
CONTINENTAL TELCO - W.VIRGINIA	ST MARYS, WV	A	117	30
CONTINENTAL TELCO OF ARKANSAS	ST. LOUIS, MO	A	73	19
CONTINENTAL TELCO OF CALIF.	VICTORVILLE, CA	A	35	9
CONTINENTAL TELCO OF ILLINOIS	ST. LOUIS, MO	A	50	13
CONTINENTAL TELCO OF INDIANA	SEYMOUR, IN	A	60	15
CONTINENTAL TELCO OF IOWA	ST. LOUIS, MO	A	72	18
CONTINENTAL TELCO OF KANSAS	ST. LOUIS, MO	A	81	21
CONTINENTAL TELCO OF KENTUCKY	LONDON, KY	A	79	20
CONTINENTAL TELCO OF MAINE	DOMARISCOTTA, ME	A	100	25
CONTINENTAL TELCO OF MINNESOTA	ST. PAUL, MN	A	65	17
CONTINENTAL TELCO OF MISSOURI	ST. LOUIS, MO	A	51	13
CONTINENTAL TELCO OF NEW HAMP.	CONCORD, NH	A	207	52
CONTINENTAL TELCO OF NEW YORK	JOHNSTOWN, NY	A	43	11
CONTINENTAL TELCO OF SOUTH-AL	PELL CITY, AL	A	67	17
CONTINENTAL TELCO OF SOUTH-GA	THOMASTON, GA	A	83	21
CONTINENTAL TELCO OF THE WEST	SHOW LOW, AZ	A	54	14
CONTINENTAL TELCO OF VERMONT	SPRINGFIELD, VT	A	108	27
CONTINENTAL TELCO OF VIRGINIA	MECHANICSVILLE, VA	A	38	10
CONTINENTAL TELCO-PENNSYLVANIA	HERSHEY, PA	A	101	26
CONTINENTAL TELEPHONE COMPANY	CONTINENTAL, OH	A	426	107
COON VALLEY FARMERS TEL. CO.	COON VALLEY, WI	A	577	145
COOPERATIVE TELEPHONE EXCHANGE	STANHOPE, IA	A	611	153
COOPERSBURG TELEPHONE COMPANY	DALLAS, PA	A	365	92
COPPER VALLEY TELEPHONE COOP	VALDEZ, AK	A	276	69
COWICHE TELEPHONE COMPANY	COWICHE, WA	A	501	126
CP NATIONAL TELEPHONE	WALNUT CREEK, CA	A	84	21
CRANDON TELEPHONE COMPANY	CRANDON, WI	A	485	122
CRAW-KAN TELEPHONE COOPERATIVE	GIRARD, KS	A	184	46
CROSS TELEPHONE COMPANY	WARNER, OK	A	225	57
DAKOTA CENTRAL RURAL TEL. COOP	CARRINGTON, ND	A	444	111
DAKOTA COOP TELECOMMUNICATIONS	IRENE, SD	A	325	82
DANVILLE MUTUAL TELEPHONE CO.	DANVILLE, IA	A	599	150
DARIEN TELEPHONE COMPANY, INC.	DARIEN, GA	A	406	102
DECATUR TELEPHONE COMPANY	DECATUR, AR	A	586	147
DEER RIVER TELEPHONE COMPANY	DEER RIVER, MN	A	518	130
DEERFIELD FARMERS TELEPHONE CO	PETERSBURG, MI	A	462	116
DEKALB TELEPHONE COOPERATIVE	ALEXANDRIA, TN	A	219	55
DELHI TELEPHONE COMPANY	DELHI, NY	A	370	93
DELTA TELEPHONE COMPANY, INC.	LOUISE, MS	A	488	122
DENVER & EPHRATA TELEPHONE CO.	EPHRATA, PA	A	102	26
DEPOSIT TELEPHONE COMPANY, INC	DEPOSIT, NY	A	277	70
DEUEL TELEPHONE CO-OP. ASSN	CLEAR LAKE, SD	A	326	82
DIAMOND STATE TELEPHONE CO.	PHILADELPHIA, PA	A	37	10
DICKEY RURAL TEL. COOPERATIVE	ELLENDALE, ND	A	397	100
DICKEYVILLE TELEPHONE CORP.	PLATTEVILLE, WI	A	553	139
DODGE COUNTY TELEPHONE COMPANY	REESVILLE, WI	A	615	154
DUCOR TELEPHONE COMPANY	DUCOR, CA	A	528	132

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
DUMONT TELEPHONE COMPANY	DUMONT, IA	B	640	160
DUNKIRK & FREDONIA TEL. CO.	FREDONIA, NY	A	261	66
EAGLE VALLEY TELEPHONE COMPANY	HECTOR, MN	A	634	159
EAST ASCENSION TELEPHONE CO.	GONZALES, LA	A	132	33
EAST BUCHANAN TELEPHONE COOP.	WINTHROP, IA	A	578	145
EAST OTTER TAIL TELEPHONE CO.	PERHAM, MN	A	208	52
EASTERN MISSOURI TELEPHONE CO.	BOWLING GREEN, MO	A	415	104
EASTERN NEBRASKA TELEPHONE CO.	BLAIR, NE	A	438	110
EASTERN SLOPE RURAL TELE ASSN	HUGO, CO	A	339	85
EASTEX TELEPHONE COOPERATIVE	HENDERSON, TX	A	133	34
EDWARDS TELEPHONE COMPANY, INC	EDWARDS, NY	A	495	124
EL PASO TELEPHONE COMPANY	EL PASO, IL	A	539	135
ELIZABETH TELEPHONE COMPANY	SULPHUR, LA	A	338	85
ELKHART TELEPHONE COMPANY	ELKHART, KS	A	470	118
ELLENSBURG TELEPHONE COMPANY	ELLENSBURG, WA	A	154	39
ELLERBE TELEPHONE COMPANY	ELLERBE, NC	A	530	133
ELLIJAY TELEPHONE COMPANY	ELLIJAY, GA	A	299	75
ELNORA TELEPHONE COMPANY	ELNORA, IN	B	643	161
ELYRIA TELEPHONE COMPANY	ELYRIA, OH	A	89	23
EMERY COUNTY TELEPHONE ASSOC.	ORANGEVILLE, UT	A	369	93
EMILY COOPERATIVE TELEPHONE CO	EMILY, MN	A	605	152
EMPIRE TELEPHONE CORPORATION	PRATTSBURG, NY	A	262	66
ENMR TELEPHONE COOP, INC.	CLOVIS, NM	A	135	34
ENTERPRISE TELEPHONE COMPANY	NEW HOLLAND, PA	A	148	37
ETEX TELEPHONE COOP., INC.	GILMER, TX	A	238	60
EVANGELINE TELEPHONE COMPANY	WELSH, LA	A	114	29
EVANS TELEPHONE COMPANY	TURLOCK, CA	A	197	50
FAIRBANKS MUNICIPAL UTIL. SYST	FAIRBANKS, AK	A	98	25
FARMERS CO-OPERATIVE TELCO	DYSART, IA	A	607	152
FARMERS MUTUAL TELEPHONE CO.	NORA SPRINGS, IA	A	519	130
FARMERS TELCO OF RICEVILLE	NORA SPRINGS, IA	A	561	141
FARMERS TELEPHONE COMPANY	LANCASTER, WI	A	356	89
FARMERS TELEPHONE COOPERATIVE	RAINSVILLE, AL	A	198	50
FAYETTEVILLE TELEPHONE COMPANY	FAYETTEVILLE, OH	A	541	136
FELTON TELEPHONE COMPANY, INC.	FELTON, MN	A	618	155
FENNIMORE TELEPHONE COMPANY	FENNIMORE, WI	A	568	142
FILER MUTUAL TELEPHONE COMPANY	FILER, ID	A	457	115
FISHERS ISLAND TELEPHONE CORP.	FISHERS ISLAND, NY	A	619	155
FIVE AREA TELEPHONE COOP, INC.	MULESHOE, TX	A	330	83
FOOTHILLS RURAL TELEPHONE COOP	STAFFORDSVILLE, KY	A	249	63
FOOTVILLE TELEPHONE COMPANY	FOOTVILLE, WI	A	614	154
FORT MILL TELEPHONE COMPANY	ROCK HILL, SC	A	221	56
FRANKLIN TELEPHONE COMPANY	JACKSON, MS	A	280	70
GARDEN VALLEY TELEPHONE CO.	ERSKINE, MN	A	192	48
GENERAL TELCO OF CALIFORNIA	THOUSAND OAKS, CA	A	8	2
GENERAL TELCO OF FLORIDA	TAMPA, FL	A	20	5
GENERAL TELCO OF THE NORTHWEST	EVERETT, WA	A	25	7
GENERAL TELCO OF THE SOUTH	DURHAM, NC	A	24	6
GENERAL TELCO OF THE SOUTHWEST	SAN ANGELO, TX	A	21	6
GENESEO TELEPHONE COMPANY	GENESEO, IL	A	296	74
GEORGIA TELEPHONE CORP.	BLAKELY, GA	A	327	82
GERMANTOWN INDEPENDENT TEL CO.	GERMANTOWN, OH	A	375	94
GERMANTOWN TELEPHONE COMPANY	GERMANTOWN, NY	A	466	117
GLENWOOD TEL. MEMBERSHIP CORP.	BLUE HILL, NE	A	472	118
GRACEBA TOTAL COMMUNICATIONS	ASHFORD, AL	A	343	86
GRANADA TELEPHONE COMPANY	HECTOR, MN	B	646	162
GRANBY TELEPHONE & TELEGRAPH	GRANBY, MA	A	464	116
GRAND RIVER MUTUAL TEL. CORP.	PRINCETON, MO	A	151	38
GRANITE STATE TELEPHONE CO.	SOUTH WEARE, NH	A	243	61
GREAT PLAINS COMMUNICATIONS	BLAIR, NE	A	126	32
GREENWOOD TELEPHONE COMPANY	GREENWOOD, WI	A	579	145
GRISWOLD COOPERATIVE TEL. CO.	GRISWOLD, IA	A	515	129
GTE MTO, INC.	WESTFIELD, IN	A	14	4
GUADALUPE VALLEY TEL. COOP INC	NEW BRAUNFELS, TX	A	141	36
GULF TELEPHONE COMPANY	FOLEY, AL	A	127	32
GULF TELEPHONE COMPANY	PERRY, FL	A	266	67
HADLEY TELEPHONE CO., INC.	HADLEY, MI	A	555	139
HALSTAD TELEPHONE COMPANY	HALSTAD, MN	A	525	132
HANCOCK RURAL TELEPHONE CORP.	MAXWELL, IN	A	352	88

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
HARGRAY TELEPHONE COMPANY, INC	HILTON HEAD ISLAND, SC	A	112	28
HARLAN TELEPHONE COMPANY, INC.	PLEASANT PLAIN, OH	A	592	148
HART COUNTY TELEPHONE COMPANY	HARTWELL, GA	A	294	74
HARTLAND & ST. ALBANS TEL. CO.	HARTLAND, ME	A	422	106
HARTMAN TELEPHONE EXCHANGE INC	DANBURY, NE	A	580	145
HAWAIIAN TELEPHONE COMPANY	HONOLULU, HI	A	32	8
HAWKINSVILLE TELEPHONE COMPANY	HAWKINSVILLE, GA	A	319	80
HEADWATERS TELEPHONE COMPANY	RHINELANDER, WI	A	322	81
HEART OF IOWA TELEPHONE COOP	UNION, IA	A	505	127
HEINS TELEPHONE COMPANY	SANFORD, NC	A	142	36
HENRY COUNTY TELEPHONE CO.	GENESEO, IL	A	563	141
HIAWATHA TELEPHONE COMPANY	MUNISING, MI	A	321	81
HICKORY TELEPHONE COMPANY	AUGUSTA, MI	A	575	144
HIGHLAND TELEPHONE COMPANY	MONROE, NY	A	94	24
HIGHLAND TELEPHONE COOPERATIVE	SUNBRIGHT, TN	A	200	50
HIGHLAND TELEPHONE COOPERATIVE	MONTEREY, VA	A	610	153
HILLS TELEPHONE COMPANY, INC.	HILLS, MN	A	498	125
HILLSBORO TELEPHONE COMPANY	HILLSBORO, WI	A	572	143
HILLSBOROUGH & MONTGOMERY TEL.	CLINTON, NJ	A	180	45
HOLWAY TELEPHONE COMPANY, INC	MAITLAND, MO	A	601	151
HOME TELEPHONE CO OF PITTSBORO	PITTSBORO, IN	A	542	136
HOME TELEPHONE CO. OF NEBRASKA	BRADY, NE	A	626	157
HOME TELEPHONE COMPANY	OLIVE BRANCH, MS	A	193	49
HOME TELEPHONE COMPANY	CONDON, OR	A	566	142
HOME TELEPHONE COMPANY	ST. JACOB, IL	A	589	148
HOME TELEPHONE COMPANY, INC.	MONCKS CORNERS, SC	A	168	42
HOME TELEPHONE COMPANY, INC.	WALDRON, IN	A	512	128
HOME TELEPHONE COMPANY, INC.	GALVA, KS	A	524	131
HOOD CANAL TELEPHONE CO.	UNION, WA	A	557	140
HOOPER TELEPHONE COMPANY	HOOPER, NE	A	581	146
HORRY TELEPHONE COOPERATIVE	CONWAY, SC	A	124	31
HUTCHINSON TELEPHONE COMPANY	HUTCHINSON, MN	A	253	64
ILLINOIS BELL TELEPHONE CO.	CHICAGO, IL	A	9	3
ILLINOIS CONSOLIDATED TEL. CO.	MATTOON, IL	A	66	17
INDIANA BELL TELEPHONE CO. INC	INDIANAPOLIS, IN	A	22	6
INDIANHEAD TELEPHONE COMPANY	WEYERHAEUSER, WI	A	513	129
INDUSTRY TELEPHONE COMPANY	INDUSTRY, TX	A	384	96
INLAND TELEPHONE COMPANY	CHAMPAIGN, IL	A	345	87
INLAND TELEPHONE COMPANY	ROSLYN, WA	A	398	100
INTER-COMMUNITY TELEPHONE CO.	NOME, ND	A	412	103
IRONTON TELEPHONE COMPANY	COPLAY, PA	A	500	125
J.B.N. TELEPHONE COMPANY, INC.	WETMORE, KS	A	431	108
JEFFERSON TELEPHONE COMPANY	JEFFERSON, IA	A	465	117
K & M TELEPHONE COMPANY, INC.	CHAMBERS, NE	A	627	157
KALEVA TELEPHONE COMPANY	KALEVA, MI	A	540	135
KANSAS STATE TELEPHONE COMPANY	BAXTER SPRINGS, KS	A	337	85
KAPLAN TELEPHONE COMPANY	KAPLAN, LA	A	285	72
KASSON-MANTORVILLE TELE. CO.	KASSON, MN	A	454	114
KEARSARGE TELEPHONE COMPANY	NEW LONDON, NH	A	300	75
KERMAN TELEPHONE COMPANY	KERMAN, CA	A	270	68
KERRVILLE TELEPHONE COMPANY	KERRVILLE, TX	A	143	36
KETCHIKAN PUBLIC UTILITIES	KETCHIKAN, AK	A	164	41
KINGDOM TELEPHONE COMPANY	AUXVASSE, MO	A	376	94
LA JICARITA RURAL TEL. COOP.	MORA, NM	A	527	132
LACKAWAXEN TELEPHONE COMPANY	ROWLAND, PA	A	503	126
LAFOURCHE TELEPHONE COMPANY	LAROSE, LA	A	136	34
LAKEDALE TELEPHONE COMPANY	ANNANDALE, MN	A	244	61
LAKESHORE TELEPHONE COMPANY	CECIL, WI	A	573	144
LAKESIDE TELEPHONE COMPANY	CHAMPAIGN, IL	A	576	144
LAKEWOOD RURAL TELEPHONE CO.	BARNESVILLE, PA	A	560	140
LAMAR COUNTY TELEPHONE CO.	MILLPORT, AL	A	507	127
LANCASTER TELEPHONE COMPANY	LANCASTER, SC	A	157	40
LEACO RURAL TELEPHONE COOP.	LOVINGTON, NM	A	482	121
LEWISBERRY TELEPHONE COMPANY	DALLAS, PA	A	272	68
LEXINGTON TELEPHONE COMPANY	LEXINGTON, NC	A	131	33
LIBERTY TEL. & COMMUNICATIONS	HARDY, AR	A	206	52
LIBERTY TELEPHONE COMPANY	HARDY, AR	A	362	91
LINCOLN COUNTY TEL. SYSTEM,INC	PIOCHE, NV	A	410	103
LINCOLN TELEPHONE & TELEGRAPH	LINCOLN, NE	A	45	12

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LINCOLN TELEPHONE COMPANY, INC	LINCOLN, MT	A	537	135
LOST NATION-ELWOOD TELE. CO.	LOST NATION, IA	B	638	160
LOUISIANA WESTERN TELEPHONE CO	WELSH, LA	A	310	78
LUDLOW TELEPHONE COMPANY	LUDLOW, VT	A	393	99
LUFKIN-CONROE TEL. EXCHANGE	LUFKIN, TX	A	74	19
MABEL COOPERATIVE TELEPHONE CO	MABEL, MN	A	554	139
MAGAZINE TELEPHONE COMPANY	MAGAZINE, AR	A	631	158
MAHANOY & MAHANTANGO TEL. CO.	HERNDON, PA	A	487	122
MANAWA TELEPHONE COMPANY, INC.	MANAWA, WI	A	522	131
MANKATO CITIZENS TELEPHONE CO.	MANKATO, MN	A	123	31
MARIANNA & SCENERY HILL TEL CO	MARIANNA, PA	A	473	119
MARQUETTE-ADAMS TELEPHONE COOP	OXFORD, WI	A	484	121
MASHELL TELEPHONE COMPANY, INC	EATONVILLE, WA	A	447	112
MATANUSKA TELEPHONE ASSN, INC.	PALMER, AK	A	96	24
MCCLELLANVILLE TELEPHONE CO.	MCCLELLANVILLE, SC	A	556	139
MEBANE HOME TELEPHONE CO., INC	MEBANE, NC	A	314	79
MERCHANTS & FARMERS TEL. CO.	HILLSBORO, IN	B	639	160
MERIDEN TELEPHONE COMPANY	MERIDEN, NH	B	641	161
MERRIMACK COUNTY TELEPHONE CO.	CONTOOCOOK, NH	A	275	69
MICHIGAN BELL TELEPHONE CO.	DETROIT, MI	A	12	3
MID IOWA TELEPHONE COOPERATIVE	GILMAN, IA	A	591	148
MID-COMMUNICATIONS, INC.	MANKATO, MN	A	315	79
MID-PLAINS RURAL TEL. COOP INC	TULIA, TX	A	355	89
MID-PLAINS TELEPHONE, INC.	MIDDLETON, WI	A	201	51
MID-RIVERS TELEPHONE COOP, INC	CIRCLE, MT	A	170	43
MID-SOUTH TELEPHONE COMPANY	RIENZI, MS	A	363	91
MID-STATE TELEPHONE COMPANY	MADISON, WI	A	336	84
MIDLAND TELEPHONE COMPANY	CHAMPAIGN, IL	A	307	77
MIDSTATE TELEPHONE COMPANY	KIMBALL, SD	A	467	117
MIDWAY TELEPHONE COMPANY	MEDFORD, WI	A	311	78
MIDWAY TELEPHONE COMPANY	WATTON, MI	A	571	143
MILLER TELEPHONE COMPANY	GARNER, IA	B	650	163
MILLINGTON TELEPHONE COMPANY	MILLINGTON, TN	A	181	46
MISSOURI TELEPHONE COMPANY	BOLIVAR, MO	A	172	43
MOAPA VALLEY TELEPHONE COMPANY	OVERTON, NV	A	471	118
MOKAN DIAL, INC.	LOUISBURG, KS	A	445	112
MOLALLA TELEPHONE COMPANY	MOLALLA, OR	A	303	76
MONITOR COOPERATIVE TEL. CO.	WOODBURN, OR	A	622	156
MONROE COUNTY TELEPHONE CO.	SPARTA, WI	A	282	71
MONROEVILLE TELEPHONE COMPANY	MONROEVILLE, AL	A	187	47
MOSEL & CENTERVILLE TELCO.	CLEVELAND, WI	A	475	119
MOULTRIE INDEPENDENT TEL. CO.	LOVINGTON, IL	A	583	146
MOUNDRIDGE TELEPHONE CO. (THE)	MOUNDRIDGE, KS	A	430	108
MOUNT ANGEL TELEPHONE COMPANY	MOUNT ANGEL, OR	A	489	123
MOUNT HOREB TELEPHONE COMPANY	MOUNT HOREB, WI	A	403	101
MOUNTAIN HOME TELEPHONE CO INC	MOUNTAIN HOME, AR	A	182	46
MOUNTAIN RURAL TEL. COOP CORP.	WEST LIBERTY, KY	A	259	65
MOUNTAIN STATE TELEPHONE CO.	EXPORT, PA	A	139	35
MOUNTAIN STATES TEL & TEL,THE	DENVER, CO	A	6	2
MT. VERNON TELEPHONE COMPANY	VERONA, WI	A	377	95
MUENSTER TELE. CORP. OF TEXAS	MUENSTER, TX	A	455	114
MURRAYSVILLE TELEPHONE COMPANY	EXPORT, PA	A	125	32
MUSTANG TELEPHONE COMPANY	PORT ARANSAS, TX	A	333	84
MYRTLE TELEPHONE COMPANY	OLIVE BRANCH, MS	A	630	158
NAVAJO COMMUNICATIONS CO., INC	WINDOW ROCK, AZ	A	87	22
NEBRASKA CENTRAL TELEPHONE CO.	GIBBON, NE	A	373	94
NEHALEM TELEPHONE & TELEGRAPH	NEHALEM, OR	A	496	124
NEVADA BELL	RENO, NV	A	40	10
NEVADA TELEPHONE-TELEGRAPH CO.	WALNUT CREEK, CA	A	313	79
NEW ENGLAND TEL & TEL COMPANY	BOSTON, MA	A	7	2
NEW HOPE TELEPHONE COOPERATIVE	NEW HOPE, AL	A	432	108
NEW JERSEY BELL TELEPHONE CO.	NEWARK, NJ	A	10	3
NEW JERSEY TELEPHONE COMPANY	CARLISLE, PA	A	80	20
NEW ULM TELECOM, INC.	NEW ULM, MN	A	232	58
NEW YORK TELEPHONE COMPANY	NEW YORK, NY	A	3	1
NEWPORT TELEPHONE COMPANY	NEWPORT, NY	A	427	107
NICHOLVILLE TELEPHONE COMPANY	NICHOLVILLE, NY	A	499	125
NORMAN COUNTY TELEPHONE CO.	ADA, MN	A	391	98
NORTH CENTRAL TELEPHONE COOP	LAFAYETTE, TN	A	229	58

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NORTH DAKOTA TELEPHONE COMPANY	DEVILS LAKE, ND	A	189	48
NORTH EASTERN PENN. TEL. CO.	FOREST CITY, PA	A	235	59
NORTH PENN TELEPHONE COMPANY	MANSFIELD, PA	A	394	99
NORTH PITTSBURGH TELEPHONE CO.	GIBSONIA, PA	A	93	24
NORTH RIVER TELEPHONE COOP	DAYTON, VA	A	636	159
NORTH STATE TELEPHONE COMPANY	HIGH POINT, NC	A	76	19
NORTH-WEST TELEPHONE COMPANY	TOMAH, WI	A	92	23
NORTHEAST FLORIDA TEL CO	MACCLENNY, FL	A	287	72
NORTHEAST MO RURAL TEL. CO.	GREEN CITY, MO	A	349	88
NORTHEAST TELEPHONE COMPANY	PULASKI, WI	A	390	98
NORTHERN ARKANSAS TELEPHONE	FLIPPIN, AR	A	317	80
NORTHERN STATES POWER COMPANY	MINOT, ND	A	144	36
NORTHFIELD TELEPHONE COMPANY	NORTHFIELD, VT	A	433	109
NORTHWEST COMMUNICATIONS CO-OP	RAY, ND	A	340	85
NORTHWEST LOUISIANA TEL. CO.	PLAIN DEALING, LA	A	552	138
NORTHWESTERN BELL TELEPHONE CO	OMAHA, NE	A	13	4
NUSHAGAK TELEPHONE COOP., INC.	DILLINGHAM, AK	A	419	105
OAKMAN TELEPHONE COMPANY	OAKMAN, AL	A	476	119
OGDEN TELEPHONE COMPANY	SPENCERPORT, NY	A	211	53
OHIO BELL TELEPHONE CO. (THE)	CLEVELAND, OH	A	15	4
OKLAHOMA ALLTEL, INC.	POTEAU, OK	A	163	41
OKLAHOMA COMM. SYSTEMS INC.	CHOCTAW, OK	A	138	35
OKLAHOMA TEL. & TEL., INC.	DUSTIN, OK	A	383	96
ONEIDA COUNTY RURAL TEL. CO.	HOLLAND PATENT, NY	A	437	110
ONEONTA TELEPHONE COMPANY INC.	ONEONTA, AL	A	353	89
ONTARIO TELEPHONE COMPANY	PHELPS, NY	A	378	95
OREGON FARMERS MUTUAL TELE CO.	OREGON, MO	A	600	150
OREGON TELEPHONE CORPORATION	MOUNT VERNON, OR	A	436	109
OSWAYO RIVER TELEPHONE COMPANY	SHINGLEHOUSE, PA	A	509	128
PACIFIC BELL	SAN FRANCISCO, CA	A	1	1
PACIFIC NORTHWEST BELL	SEATTLE, WA	A	16	4
PACIFIC TELECOM, INC.	RUSHFORD, MN	A	39	10
PALMETTO RURAL TEL. COOP, INC.	WALTERBORO, SC	A	263	66
PANHANDLE TELE COOP INC	GUYMON, OK	A	231	58
PARK REGION MUTUAL TELEPHONE	UNDERWOOD, MN	A	435	109
PATTERSONVILLE TELEPHONE CO.	ROTTERDAM JUNCTION, NY	A	543	136
PEEPLES TELEPHONE COMPANY	COOLIDGE, TX	A	477	120
PEMBROKE TELEPHONE COOPERATIVE	PEMBROKE, VA	A	565	142
PENASCO VALLEY TELEPHONE CO	ARTESIA, NM	A	278	70
PEOPLES MUTUAL TELEPHONE CO.	GRETNA, VA	A	346	87
PEOPLES RURAL TEL. COOP. CORP.	MCKEE, KY	A	372	93
PEOPLES TELEPHONE COMPANY	LEESBURG, AL	A	186	47
PEOPLES TELEPHONE COMPANY	RANDOLPH, WI	A	309	78
PEOPLES TELEPHONE COMPANY	BLOOMINGTON, WI	A	544	136
PEOPLES TELEPHONE COOP, INC.	QUITMAN, TX	A	237	60
PERKINSVILLE TELEPHONE COMPANY	PERKINSVILLE, VT	A	617	155
PERRY-SPENCER RURAL TEL. CO.	SAINT MEINRAD, IN	A	385	97
PHILLIPS COUNTY TELEPHONE CO.	HOLYOKE, CO	A	548	137
PIEDMONT RURAL TELEPHONE COOP	LAURENS, SC	A	265	67
PIERCE TELEPHONE CO. INC.	PIERCE, NE	A	551	138
PIGEON TELEPHONE COMPANY	PIGEON,, MI	A	387	97
PINE ISLAND TELEPHONE COMPANY	PINE ISLAND, MN	A	494	124
PINELAND TELEPHONE CO-OP, INC.	METTER, GA	A	257	65
PINNACLES TELEPHONE COMPANY	PAICINES, CA	B	642	161
PIONEER TELEPHONE ASSOCIATION	ULYSSES, KS	A	177	45
PIONEER TELEPHONE COOPERATIVE	KINGFISHER, OK	A	97	25
PIONEER TELEPHONE COOPERATIVE	PHILOMATH, OR	A	224	56
PLAIN DEALING TEL. CO., INC.	PLAIN DEALING, LA	A	478	120
PLANT TELEPHONE COMPANY	TIFTON, GA	A	228	57
PLATTEVILLE TELEPHONE COMPANY	PLATTEVILLE, WI	A	260	65
POLAR COMMUN. MUTUAL AID CORP.	PARK RIVER, ND	A	241	61
PONDEROSA TELEPHONE CO. (THE)	O'NEALS, CA	A	165	42
PORT BYRON TELEPHONE COMPANY	PORT BYRON, NY	A	425	107
POSEYVILLE TELEPHONE COMPANY	POSEYVILLE, IN	A	623	156
PRAIRIE GROVE TEL. CO.	PRAIRIE GROVE, AR	A	295	74
PRAIRIE TELEPHONE COMPANY	CHAMPAIGN, IL	A	585	147
PUBLIC SERVICE TELEPHONE CO.	REYNOLDS, GA	A	246	62
PUERTO RICO TELEPHONE COMPANY	SAN JUAN, PR	A	31	8
PULASKI-WHITE RURAL TEL. COOP.	STAR CITY, IN	A	535	134

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
PYMATUNING INDEPENDENT TEL.	GREENVILLE, PA	A	497	125
QUAKER STATE TELEPHONE COMPANY	HERSHEY, PA	A	121	31
QUINCY TELEPHONE CO.	QUINCY, FL	A	185	47
RANDOLPH TEL. MEMBERSHIP CORP.	ASHEBORO, NC	A	371	93
REDFIELD TELEPHONE COMPANY	REDFIELD, AR	A	546	137
RHINELANDER TELEPHONE COMPANY	RHINELANDER, WI	A	251	63
RICHMOND TELEPHONE COMPANY	RICHMOND, MA	A	616	154
RIDGE TELEPHONE COMPANY, INC.	RIDGE SPRING, SC	A	584	146
RIDGEWAY TELEPHONE COMPANY	RIDGEWAY, SC	A	570	143
RIO VIRGIN TELEPHONE COMPANY	MESQUITE, NV	A	506	127
RIVER VALLEY TELEPHONE COOP	GRAETTINGER, IA	A	604	151
ROBERTS COUNTY TEL. COOP ASSN.	NEW EFFINGTON, SD	B	645	162
ROCHESTER TELEPHONE COMPANY	ROCHESTER, IN	A	324	81
ROCHESTER TELEPHONE CORP.	ROCHESTER, NY	A	36	9
ROCK COUNTY TELEPHONE CO.	BLAIR, NE	A	534	134
ROCK DELL TELEPHONE COMPANY	KASSON, MN	A	625	157
ROCK HILL TELEPHONE COMPANY	ROCK HILL, SC	A	105	27
ROCK RIVER TELEPHONE COMPANY	JOHNSON CREEK, WI	A	545	137
ROMAIN TELEPHONE COMPANY	PLAINS, TX	A	491	123
RONAN TELEPHONE COMPANY	RONAN, MT	A	468	117
ROSEVILLE TELEPHONE COMPANY	ROSEVILLE, CA	A	70	18
RURAL TELEPHONE SERVICE CO.	LENORA, KS	A	227	57
RYE TELEPHONE COMPANY INC	COLORADO CITY, CO	A	463	116
S & T TELEPHONE COOP. ASSN.	BREWSTER, KS	A	392	98
S & W TELEPHONE CO., INC.	SANDBORN, IN	B	647	162
SALINA SPAVINAW TELEPHONE CO.	TULSA, OK	A	291	73
SANDHILL TELEPHONE COMPANY	ABERDEEN, NC	A	361	91
SANDHILL TELEPHONE COOP, INC.	JEFFERSON, SC	A	239	60
SANTA ROSA TELEPHONE COOP.	VERNON, TX	A	443	111
SCANDINAVIA TELEPHONE COMPANY	IOLA, WI	A	502	126
SCOTT COUNTY TELEPHONE COOP	GATE CITY, VA	A	367	92
SENECA-GORHAM TELEPHONE CORP.	HOLCOMB, NY	A	264	66
SERVICE TELEPHONE COMPANY	FAIR BLUFF, NC	A	598	150
SHENANDOAH TELEPHONE COMPANY	EDINBURG, VA	A	162	41
SHOREHAM TELEPHONE COMPANY	SHOREHAM, VT	A	461	116
SIERRA TELEPHONE COMPANY	OAKHURST, CA	A	137	35
SIOUX VALLEY TELEPHONE COMPANY	DELL RAPIDS, SD	A	350	88
SISKIYOU TELEPHONE COMPANY	FORT JONES, CA	A	223	56
SKYLINE TELEPHONE MEMBER CORP.	WEST JEFFERSON, NC	A	176	44
SLEEPY EYE TELEPHONE CO	SLEEPY EYE, MN	A	357	90
SOLON SPRINGS TELEPHONE CO.	FREDERIC, WI	A	214	54
SOMERSET TELEPHONE COMPANY	NORTH ANSON, ME	A	202	51
SOURIS RIVER TEL. MUTUAL AID	MINOT, ND	A	173	44
SOUTH CANAAN TELEPHONE COMPANY	SOUTH CANAAN, PA	A	533	134
SOUTH CENTRAL BELL TELCO.	BIRMINGHAM, AL	A	5	2
SOUTH CENTRAL RURAL TEL. COOP.	GLASGOW, KY	A	147	37
SOUTH SLOPE COOP. TELEPHONE CO	NORWAY, IA	A	323	81
SOUTHEAST TELEPHONE CO. OF WI	WATERFORD, WI	A	335	84
SOUTHERN BELL TEL. & TEL. CO.	ATLANTA, GA	A	4	1
SOUTHERN NEW ENGLAND TELEPHONE	NEW HAVEN, CT	A	19	5
SOUTHLAND TELEPHONE COMPANY	ATMORE, AL	A	191	48
SOUTHWESTERN BELL TELEPHONE CO	ST. LOUIS, MO	A	2	1
SPLIT ROCK TELECOM COOPERATIVE	GARRETSON, SD	A	483	121
SPRINGPORT TELEPHONE COMPANY	SPRINGPORT, MI	A	481	121
ST. CROIX TELEPHONE COMPANY	NEW RICHMOND, WI	A	312	78
ST. JOSEPH TELEPHONE & TEL.	PORT ST. JOE, FL	A	119	30
ST. MATTHEWS TELEPHONE COMPANY	ST. MATTHEWS, SC	A	380	95
ST. STEPHEN TELEPHONE COMPANY	LEESBURG, AL	A	389	98
STANDARD TELEPHONE COMPANY	CORNELIA, GA	A	106	27
STANDISH TELEPHONE COMPANY	STANDISH, ME	A	286	72
STAR TELEPHONE MEMBERSHIP CORP	CLINTON, NC	A	248	62
STATE LONG DISTANCE TELEPHONE	ELKHORN, WI	A	288	72
STATE TELEPHONE COMPANY	COXSACKIE, NY	A	284	71
STATESBORO TELEPHONE CO., INC.	STATESBORO, GA	A	174	44
STAYTON COOPERATIVE TELEPHONE	STAYTON, OR	A	320	80
STOCKBRIDGE & SHERWOOD TEL CO.	SHERWOOD, WI	A	493	124
STOCKHOLM-STRANDBURG TELCO.	STOCKHOLM, SD	B	649	163
STRASBURG TELEPHONE COMPANY	STRASBURG, CO	A	567	142
SUGAR LAND TELEPHONE COMPANY	SUGAR LAND, TX	A	107	27

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
SUGAR VALLEY TELEPHONE COMPANY	LOGANTON, PA	A	612	153
SULLIVAN TELEPHONE COMPANY	SULLIVAN, WI	A	594	149
SULLY BUTTES TELEPHONE COOP.	HIGHMORE, SD	A	332	83
SUNMAN TELEPHONE COMPANY, INC.	SUNMAN, IN	A	420	105
SURRY TELEPHONE MEMBERSHIP	DOBSON, NC	A	273	69
SWEETSER TELEPHONE CO., INC.	SWEETSER, IN	A	562	141
SYLVAN LAKE TELEPHONE COMPANY	MONROE, NY	A	215	54
TACONIC TELEPHONE CORPORATION	CHATHAM, NY	A	152	38
TAYLOR TELEPHONE COOP, INC.	MERKEL, TX	A	290	73
TELLICO TELEPHONE COMPANY INC	KNOXVILLE, TN	A	360	90
TENNESSEE TELEPHONE COMPANY	KNOXVILLE, TN	A	111	28
TEXAS MIDLAND TELEPHONE CO.	GRANDVIEW, TX	A	149	38
THACKER-GRIGSBY TELEPHONE CO.	HINDMAN, KY	A	364	91
THORNTOWN TELEPHONE CO., INC.	THORNTOWN, IN	A	517	130
TOLEDO TELEPHONE CO., INC.	TOLEDO, WA	A	508	127
TOPSHAM TELEPHONE COMPANY, INC	EAST CORINTH, VT	A	597	150
TOTAH TELEPHONE COMPANY, INC.	OCHELATA, OK	A	279	70
TOWNSHIP TELEPHONE COMPANY	CHAUMONT, NY	A	453	114
TRI-COUNTY TELEPHONE COMPANY	NEW RICHMOND, IN	A	460	115
TRI-COUNTY TELEPHONE COMPANY	HUNTSVILLE, TX	A	621	156
TRIANGLE TELEPHONE COOP. ASSOC	HAVRE, MT	A	217	55
TRINITY VALLEY TELEPHONE CO.	WINNIE, TX	A	195	49
TROY TELEPHONE COMPANY	TROY, ID	A	582	146
TRUMANSBURG HOME TELEPHONE CO.	PHELPS, NY	A	308	77
TUOLUMNE TELEPHONE COMPANY	TUOLUMNE, CA	A	196	49
TWIN VALLEY-ULEN TELEPHONE	TWIN VALLEY, MN	A	429	108
UNION SPRINGS TELEPHONE CO INC	MONTGOMERY, AL	A	334	84
UNION TELEPHONE COMPANY	MOUNTAIN VIEW, WY	A	255	64
UNION TELEPHONE COMPANY	FARMINGTON, NH	A	354	89
UNION TELEPHONE COMPANY	PLAINFIELD, WI	A	411	103
UNION TELEPHONE COMPANY, INC.	JUNCTION CITY, AR	A	559	140
UNITED INTER-MOUNTAIN TEL. CO.	BRISTOL, TN	A	41	11
UNITED TEL. MUTUAL AID CORP.	LANGDON, ND	A	418	105
UNITED TELCO OF ARKANSAS	OVERLAND PARK, KS	A	158	40
UNITED TELCO OF LOUISIANA	MARION, LA	A	342	86
UNITED TELCO OF MINNESOTA	OVERLAND PARK, KS	A	68	17
UNITED TELCO OF MISSOURI	OVERLAND PARK, KS	A	49	13
UNITED TELCO OF NEW JERSEY	CARLISLE, PA	A	103	26
UNITED TELCO OF PENNSYLVANIA	CARLISLE, PA	A	42	11
UNITED TELCO OF THE CAROLINAS	BRISTOL, TN	A	77	20
UNITED TELCO OF THE NORTHWEST	HOOD RIVER, OR	A	59	15
UNITED TELCO OF THE WEST	OVERLAND PARK, KS	A	116	29
UNITED TELEPHONE ASSOCIATION	DODGE CITY, KS	A	293	74
UNITED TELEPHONE CO OF FLORIDA	ALTAMONTE SPRINGS, FL	A	26	7
UNITED TELEPHONE CO OF INDIANA	WARSAW, IN	A	47	12
UNITED TELEPHONE CO OF IOWA	OVERLAND PARK, KS	A	85	22
UNITED TELEPHONE CO OF KANSAS	OVERLAND PARK, KS	A	69	18
UNITED TELEPHONE CO OF OHIO	MANSFIELD, OH	A	34	9
UNITED TELEPHONE CO OF TEXAS	TYLER, TX	A	56	14
UNITED TELEQUIPMENT CORP.	MONROE, WI	A	194	49
UNITED UTILITIES, INC.	ANCHORAGE, AK	A	222	56
UNITED-SUSSEX TELEPHONE CO.	CARLISLE, PA	A	226	57
UNIVERSAL TELCO OF N.WISCONSIN	MANITOWISH WATERS, WI	A	240	60
URBAN TELEPHONE CORPORATION	CLINTONVILLE, WI	A	204	51
VALDERS TELEPHONE COMPANY	VALDERS, WI	A	531	133
VALLEY TELECOMM. CO-OP ASSN.	HERREID, SD	A	511	128
VALLEY TELEPHONE COOP, INC.	WILLCOX, AZ	A	268	67
VALLEY VIEW TELEPHONE COMPANY	MUENSTER, TX	A	547	137
VENTURA TELEPHONE COMPANY, INC	CLEAR LAKE, IA	A	637	160
VERNON TELEPHONE COMPANY, INC.	VERNON, NY	A	442	111
VERNON TELEPHONE COOPERATIVE	WESTBY, WI	A	368	92
VIRGINIA HOT SPRINGS TEL. CO.	HOT SPRINGS, VA	A	532	133
VIROQUA TELEPHONE COMPANY	VIROQUA, WI	A	413	104
VISTA-UNITED TELECOMMUNICATION	LAKE BUENA VISTA, FL	A	130	33
VOLCANO TELEPHONE COMPANY	PINE GROVE, CA	A	179	45
WABASH TELEPHONE COOP., INC.	LOUISVILLE, IL	A	329	83
WALKER COUNTY TELEPHONE CO.	LA FAYETTE, GA	A	274	69
WALNUT TELEPHONE COMPANY	WALNUT, IA	A	620	155
WAMEGO TELEPHONE COMPANY, INC.	WAMEGO, KS	A	401	101

COMPANY	OFFICIAL ADDRESS	REVENUE CLASS	NR	PAGE
WARREN TELEPHONE COMPANY	WARREN, ME	A	588	147
WARWICK VALLEY TELEPHONE CO.	WARWICK, NY	A	167	42
WAUNAKEE TELEPHONE COMPANY	WAUNAKEE, WI	A	446	112
WEBSTER COUNTY TELEPHONE CO.	ST. LOUIS, MO	A	424	106
WEBSTER-CALHOUN COOP TEL ASSN.	GOWRIE, IA	A	421	106
WEST CAROLINA RURAL TEL. COOP.	ABBEVILLE, SC	A	298	75
WEST IOWA TELEPHONE CO	REMSEN, IA	A	388	97
WEST JERSEY TELEPHONE COMPANY	CLINTON, NJ	A	178	45
WEST PENOBSCOT TEL. & TEL.	CORINNA, ME	A	490	123
WEST RIVER MUT. AID TELEPHONE	HAZEN, ND	A	236	59
WESTERN IOWA TELEPHONE ASSN.	LAWTON, IA	A	459	115
WESTERN NEW MEXICO TELEPHONE	SILVER CITY, NM	A	156	39
WESTERN RESERVE TELEPHONE CO.	HUDSON, OH	A	61	16
WHEAT STATE TELEPHONE CO.(THE)	UDALL, KS	A	423	106
WIGGINS TELEPHONE ASSOCIATION	WIGGINS, CO	A	526	132
WIKSTROM TELEPHONE COMPANY	KARLSTAD, MN	A	305	77
WILKES TELEPHONE & ELECTRIC CO	WASHINGTON, GA	A	271	68
WILLISTON TELEPHONE COMPANY	LEESBURG, AL	A	382	96
WILSON TELEPHONE COMPANY, INC.	WILSON, KS	A	458	115
WILTON TELEPHONE COMPANY	WILTON, IA	A	514	129
WINN TELEPHONE COMPANY	WINN, MI	A	624	156
WINNEBAGO COOPERATIVE TEL ASSN	LAKE MILLS, IA	A	328	82
WISCONSIN BELL, INC.	MILWAUKEE, WI	A	23	6
WOOD COUNTY TELEPHONE COMPANY	WISCONSIN RAPIDS, WI	A	155	39
WOODBURY TELEPHONE COMPANY	WOODBURY, CT	A	159	40
WOOLSTOCK MUTUAL TEL. ASSN.	WOOLSTOCK, IA	B	648	162
WYANDOTTE TELEPHONE COMPANY	WYANDOTTE, OK	A	628	157
YADKIN VALLEY TEL. MEMB. CORP.	YADKINVILLE, NC	A	183	46
YELCOT TELEPHONE COMPANY, INC.	MOUNTAIN HOME, AR	A	402	101
YELL COUNTY TELEPHONE COMPANY	DANVILLE, AR	A	379	95
YELM TELEPHONE COMPANY	YELM, WA	A	306	77
YORKVILLE TELEPHONE COOP	YORKVILLE, TN	A	569	143
YUKON-WALTZ TELEPHONE COMPANY	YUKON, PA	A	521	131

	PACIFIC BELL SAN FRANCISCO CA		SOUTHWESTERN BELL TELEPHONE CO ST. LOUIS MO		NEW YORK TELEPHONE COMPANY NEW YORK NY		SOUTHERN BELL TEL. & TEL. CO. ATLANTA GA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	21,031,386,853	19,792,787,661	21,323,885,674	19,874,785,386	15,668,692,000	14,890,346,000	15,977,800,000	14,774,400,000
Depreciation and Amort Res	4,835,150,367	3,971,024,804	5,140,596,676	4,361,144,720	4,530,407,000	4,104,968,000	4,027,700,000	3,288,300,000
Number of all Exchanges	400	400	873	873	412	412	410	409
Tot Co owned Access Lines	11,877,608	11,454,399	11,772,039	10,897,989	8,987,092	8,819,528	8,503,000	8,106,000
Funded Debt Bonds	—	—	—	—	1,960,000,000	1,960,000,000	—	—
Funded Debt Other	5,436,578,286	5,800,483,248	5,164,772,138	5,009,005,281	1,685,132,000	1,658,141,000	3,413,700,000	3,666,800,000
Preferred Stock	34,114,500	207,790,100	—	—	—	—	—	—
Common Stock	5,078,441,083	4,798,441,083	6,387,940,235	6,157,940,235	3,953,533,000	3,953,533,000	4,003,900,000	3,981,200,000
Retained Earnings	2,042,196,726	1,893,343,778	621,153,950	621,153,950	1,370,918,000	1,155,893,000	1,539,200,000	1,315,500,000
Maturity of Debt & Notes	219,886,122	568,195,232	542,948,000	555,780,000	131,932,000	129,506,000	401,600,000	517,300,000
Total Capitalization	12,811,216,717	13,268,253,441	12,716,814,323	12,343,879,466	9,101,515,000	8,857,073,000	9,358,400,000	9,480,800,000
Revenue Local Service	2,902,391,050	2,772,190,766	3,147,841,797	3,036,391,026	4,367,870,000	4,066,178,000	2,718,800,000	2,509,400,000
Revenue Network Access	2,616,237,886	2,632,343,143	2,797,129,550	2,656,315,599	2,027,294,000	1,712,584,000	2,127,300,000	2,023,200,000
Revenue Toll Service	1,987,487,719	1,730,713,393	892,615,890	891,281,031	400,624,000	469,281,000	759,300,000	695,200,000
Revenue Miscellaneous	978,387,822	1,018,741,851	340,127,059	584,335,056	373,605,000	420,764,000	605,600,000	587,300,000
Less Uncollectibles	95,287,567	102,543,101	59,293,076	51,036,324	55,800,000	40,210,000	35,200,000	31,100,000
Total Operating Revenues	8,389,216,910	8,051,446,052	7,118,421,220	7,117,286,388	7,113,593,000	6,628,597,000	6,175,800,000	5,784,000,000
Expense Maintenance	1,509,793,723	1,651,705,870	1,590,903,513	1,583,494,136	1,520,170,000	1,468,287,000	1,222,300,000	1,217,500,000
Expense Depr Amort & Ex Ret	1,425,932,878	1,199,413,586	1,361,922,418	1,286,845,045	975,607,000	853,965,000	1,108,300,000	969,400,000
Expense Traffic	265,062,396	279,243,161	272,705,022	264,403,185	300,286,000	273,239,000	175,800,000	156,700,000
Expense Commercial	933,149,936	826,129,120	541,607,845	593,224,740	540,327,000	489,330,000	460,400,000	423,300,000
Expense Genl Off Sal + Ex	544,758,537	650,021,464	535,395,086	525,970,703	411,652,000	367,529,000	474,100,000	404,000,000
Other Operating Expenses	785,070,897	811,665,107	317,025,828	502,373,900	762,275,000	815,959,000	497,000,000	544,700,000
Taxes other than Fed Inc	536,156,213	473,117,640	510,860,009	556,600,543	905,268,000	857,619,000	419,400,000	386,800,000
Federal Income Tax	740,245,249	640,636,982	602,290,745	499,142,019	583,445,000	491,954,000	620,400,000	528,000,000
Total Expenses and Taxes	6,740,169,829	6,531,932,930	5,732,710,466	5,812,054,271	5,999,030,000	5,617,882,000	4,977,700,000	4,630,400,000
Net Operating Income	1,649,047,081	1,519,513,122	1,385,710,754	1,305,232,117	1,114,563,000	1,010,715,000	1,198,100,000	1,153,600,000
Net Non-Operating Income	43,523,295	60,877,958	49,197,588	64,755,191	51,699,000	50,917,000	22,300,000	17,100,000
Income Avail for Fx Chgs	1,692,570,376	1,580,391,080	1,434,908,342	1,369,987,308	1,166,262,000	1,061,632,000	1,220,400,000	1,170,700,000
Interest on Funded Debt	508,868,576	559,692,916	442,357,753	465,280,401	304,924,000	314,108,000	311,400,000	336,700,000
Other Interest	30,974,298	46,799,231	67,177,165	58,510,221	26,167,000	33,127,000	37,700,000	48,700,000
Amort Debt Disc Prem + Ex	9,732,938	5,461,066	5,631,915	2,630,228	4,871,000	2,284,000	3,400,000	2,900,000
Total Deductions	549,575,812	611,953,213	515,166,833	526,420,850	335,962,000	349,519,000	352,500,000	388,300,000
Net Income before Ex & Del	1,142,994,564	968,437,867	919,741,509	843,566,458	830,300,000	712,113,000	867,900,000	782,400,000
Extra and Delayed Items	—	—	(290,296)	925,354	—	—	(800,000)	(4,200,000)
Total Income	1,142,994,564	968,437,867	919,451,213	844,491,812	830,300,000	712,113,000	867,100,000	778,200,000
Preferred Dividends	14,869,372	29,315,416	—	—	—	—	—	—
Common Dividends	975,413,000	789,057,000	919,451,213	844,491,812	615,276,000	591,056,000	643,400,000	605,700,000

	SOUTH CENTRAL BELL TELCO. BIRMINGHAM AL		MOUNTAIN STATES TEL & TEL,THE DENVER CO		NEW ENGLAND TEL & TEL COMPANY BOSTON MA		GENERAL TELCO OF CALIFORNIA THOUSAND OAKS CA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	12,413,539,860	11,687,453,487	10,035,056,743	9,350,110,679	8,301,248,459	7,868,846,717	6,273,447,000	5,845,167,000
Depreciation and Amort Res	3,367,630,940	2,779,336,554	2,650,929,512	2,158,719,036	2,613,266,652	2,306,327,324	1,876,008,000	1,605,861,000
Number of all Exchanges	779	779	—	569	1,274	404	86	88
Tot Co owned Access Lines	6,542,676	6,426,247	5,334,038	5,230,276	4,975,163	4,803,510	2,930,373	2,841,211
Funded Debt Bonds	2,766,072,000	—	2,359,791,000	2,349,269,000	—	—	1,626,721,000	1,368,157,000
Funded Debt Other	17,640,277	3,038,306,578	9,653,196	14,587,917	1,770,689,180	1,773,728,514	79,210,000	128,135,000
Preferred Stock	—	—	—	—	—	—	119,983,000	190,483,000
Common Stock	2,948,920,303	2,933,410,688	2,174,410,027	2,069,434,241	1,791,051,930	1,791,051,930	1,192,786,000	1,192,401,000
Retained Earnings	1,149,186,821	1,101,011,699	941,654,242	953,590,338	927,275,093	833,835,671	677,272,000	560,934,000
Maturity of Debt & Notes	51,373,507	294,733,470	66,056,630	265,514,001	40,695,920	117,415,396	89,172,000	69,495,000
Total Capitalization	6,933,192,908	7,367,462,435	5,551,565,095	5,652,395,497	4,529,712,123	4,516,031,511	3,785,144,000	3,509,605,000
Revenue Local Service	2,147,169,588	2,002,735,744	1,580,561,324	1,405,192,124	1,304,661,518	1,221,893,189	1,025,038,000	896,580,000
Revenue Network Access	1,324,669,109	1,265,705,823	1,384,079,745	1,325,738,509	956,393,423	884,765,090	630,629,000	598,707,000
Revenue Toll Service	700,616,558	696,548,884	496,587,348	483,055,762	856,702,963	767,990,858	776,731,000	659,232,000
Revenue Miscellaneous	285,780,912	321,264,499	269,978,573	261,002,429	171,500,576	235,255,830	393,767,000	367,936,000
Less Uncollectibles	22,406,048	17,582,596	31,506,889	17,596,046	30,488,284	23,461,113	28,813,000	27,791,000
Total Operating Revenues	4,435,830,119	4,268,672,354	3,699,700,101	3,457,392,778	3,258,770,196	3,086,443,854	2,797,352,000	2,494,664,000
Expense Maintenance	876,236,840	875,647,605	594,859,601	599,276,448	693,145,381	651,163,414	526,309,000	501,299,000
Expense Depr Amort & Ex Ret	880,145,896	806,743,836	730,233,097	577,937,142	614,369,247	563,828,567	598,593,000	458,900,000
Expense Traffic	150,304,450	142,549,500	97,261,658	93,134,221	145,627,237	138,811,249	85,174,000	83,088,000
Expense Commercial	302,940,745	277,629,593	278,984,970	273,836,900	250,626,045	220,298,871	262,736,000	229,704,000
Expense Genl Off Sal + Ex	306,071,687	280,691,902	314,959,030	285,847,521	200,495,556	170,986,876	173,310,000	147,367,000
Other Operating Expenses	271,811,985	311,108,148	378,564,641	391,666,041	330,004,475	375,762,527	319,239,000	276,855,000
Taxes other than Fed Inc	353,579,291	343,343,825	279,529,439	268,591,795	210,296,003	205,602,626	170,551,000	150,878,000
Federal Income Tax	413,989,755	373,774,061	342,031,757	421,748,463	261,517,473	237,776,985	208,178,000	196,510,000
Total Expenses and Taxes	3,555,080,649	3,411,488,470	3,016,424,193	2,912,038,531	2,706,081,417	2,564,231,115	2,344,090,000	2,044,601,000
Net Operating Income	880,749,470	857,183,884	683,275,908	545,354,247	552,688,779	522,212,739	453,262,000	450,063,000
Net Non-Operating Income	16,104,256	9,833,935	16,722,555	146,348,866	23,229,853	21,282,357	57,367,000	30,860,000
Income Avail for Fx Chgs	896,853,726	867,017,819	699,998,463	691,703,113	575,918,632	543,495,096	510,629,000	480,923,000
Interest on Funded Debt	238,299,075	244,269,873	199,731,093	209,837,578	150,578,298	153,743,975	146,985,000	168,230,000
Other Interest	37,236,310	56,024,835	20,609,379	22,219,503	11,533,521	7,460,369	13,717,000	6,432,000
Amort Debt Disc Prem + Ex	2,372,916	1,645,861	4,597,635	2,454,210	3,565,963	2,740,489	2,813,000	1,765,000
Total Deductions	277,908,301	301,940,569	224,938,107	234,511,291	165,677,782	163,944,833	163,515,000	176,427,000
Net Income before Ex & Del	618,945,425	565,077,250	475,060,356	457,191,822	410,240,850	379,550,263	347,114,000	304,496,000
Extra and Delayed Items	(1,287,303)	396,389	409,815	2,087,299	—	—	—	—
Total Income	617,658,122	565,473,639	475,470,171	459,279,121	410,240,850	379,550,263	347,114,000	304,496,000
Preferred Dividends	—	—	—	—	—	—	11,719,000	14,810,000
Common Dividends	569,483,000	455,883,000	487,414,464	458,476,959	316,800,000	301,400,000	219,057,000	199,015,000

	ILLINOIS BELL TELEPHONE CO. CHICAGO IL		NEW JERSEY BELL TELEPHONE CO. NEWARK NJ		BELL TELCO OF PENNSYLVANIA,THE PHILADELPHIA PA		MICHIGAN BELL TELEPHONE CO. DETROIT MI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,830,447,462	6,400,149,738	6,309,111,000	5,902,300,000	6,540,386,000	6,119,400,000	5,942,018,000	5,540,269,000
Depreciation and Amort Res	2,498,237,970	2,139,557,537	1,801,906,000	1,529,200,000	1,861,512,000	1,501,100,000	1,803,206,000	1,551,027,000
Number of all Exchanges	229	229	210	210	716	716	273	273
Tot Co owned Access Lines	4,860,754	4,796,774	4,333,114	4,228,000	4,726,118	4,620,000	3,867,760	3,819,828
Funded Debt Bonds	695,000,000	695,000,000	—	—	—	—	1,160,000,000	1,269,776,000
Funded Debt Other	750,203,262	715,260,529	1,382,736,000	1,278,000,000	1,509,500,000	1,454,300,000	18,394,000	12,000
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,688,989,707	1,685,132,971	1,381,195,000	1,381,200,000	1,595,330,000	1,595,400,000	1,718,585,000	1,715,424,000
Retained Earnings	386,347,778	343,832,049	824,209,000	710,000,000	505,698,000	464,000,000	229,559,000	194,043,000
Maturity of Debt & Notes	2,000,000	4,000,000	70,600,000	129,300,000	46,500,000	38,100,000	103,500,000	4,000,000
Total Capitalization	3,522,540,747	3,443,225,549	3,658,740,000	3,498,500,000	3,657,028,000	3,551,800,000	3,230,038,000	3,183,255,000
Revenue Local Service	1,623,095,333	1,585,380,600	947,817,000	906,000,000	1,195,005,000	1,123,992,000	1,026,029,000	1,018,517,000
Revenue Network Access	742,165,216	770,698,180	785,466,000	683,431,000	685,790,000	633,090,000	582,797,000	582,574,000
Revenue Toll Service	214,536,767	219,314,062	618,602,000	621,856,000	442,469,000	400,927,000	490,324,000	460,951,000
Revenue Miscellaneous	180,651,815	227,391,595	342,522,000	302,000,000	343,027,000	302,000,000	104,118,000	117,634,000
Less Uncollectibles	25,891,414	31,901,724	8,365,000	9,472,000	16,933,000	15,890,000	29,397,000	26,985,000
Total Operating Revenues	2,734,557,717	2,770,882,713	2,686,042,000	2,503,815,000	2,649,358,000	2,444,119,000	2,173,871,000	2,152,691,000
Expense Maintenance	515,084,996	547,291,012	499,047,000	492,700,000	442,820,000	446,300,000	458,088,000	441,044,000
Expense Depr Amort & Ex Ret	596,919,592	581,500,080	435,061,000	394,600,000	572,787,000	387,600,000	366,580,000	384,562,000
Expense Traffic	91,305,694	91,726,613	105,542,000	123,400,000	78,250,000	100,100,000	75,515,000	71,864,000
Expense Commercial	191,116,495	206,555,014	260,203,000	171,700,000	281,550,000	175,600,000	195,195,000	191,913,000
Expense Genl Off Sal + Ex	214,762,422	218,155,029	97,653,000	475,700,000	93,173,000	—	97,003,000	175,780,000
Other Operating Expenses	205,808,362	254,039,152	319,825,000	—	349,366,000	454,400,000	275,621,000	188,697,000
Taxes other than Fed Inc	211,882,576	252,381,100	212,620,000	216,900,000	159,100,000	199,300,000	165,899,000	160,447,000
Federal Income Tax	266,559,541	212,304,993	282,227,000	214,100,000	230,100,000	235,800,000	179,821,000	168,986,000
Total Expenses and Taxes	2,293,439,678	2,363,952,993	2,212,178,000	2,089,100,000	2,207,146,000	1,999,100,000	1,813,722,000	1,783,293,000
Net Operating Income	441,118,039	406,929,720	473,864,000	414,715,000	442,212,000	445,019,000	360,149,000	369,398,000
Net Non-Operating Income	22,347,314	17,366,299	7,949,000	14,300,000	3,714,000	2,100,000	58,192,000	61,069,000
Income Avail for Fx Chgs	463,465,353	424,296,019	481,813,000	429,015,000	445,926,000	447,119,000	418,341,000	430,467,000
Interest on Funded Debt	110,212,022	115,079,931	97,200,000	105,693,000	119,400,000	124,954,000	92,341,000	111,988,000
Other Interest	5,796,398	4,292,498	6,600,000	22,534,000	7,300,000	9,016,000	6,929,000	3,511,000
Amort Debt Disc Prem + Ex	799,714	252,737	1,319,000	673,000	690,000	430,000	805,000	1,242,000
Total Deductions	116,808,134	119,625,166	105,119,000	128,900,000	127,390,000	134,400,000	100,075,000	116,741,000
Net Income before Ex & Del	346,657,219	304,670,853	376,694,000	300,115,000	318,536,000	312,719,000	318,266,000	313,726,000
Extra and Delayed Items	21,591	(608,440)	(3,055,000)	—	(3,402,000)	—	(4,560,000)	(11,721,000)
Total Income	346,678,810	304,062,413	373,639,000	300,115,000	315,134,000	312,719,000	313,706,000	302,005,000
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	304,161,330	287,683,463	259,400,000	245,000,000	273,483,096	264,314,000	278,189,000	255,820,000

	NORTHWESTERN BELL TELEPHONE CO OMAHA NE		GTE MTO, INC. WESTFIELD IN		OHIO BELL TELEPHONE CO. (THE) CLEVELAND OH		PACIFIC NORTHWEST BELL SEATTLE WA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,012,300,042	5,716,428,905	5,996,379,095	5,794,019,251	4,435,621,871	4,200,649,731	4,604,582,753	4,335,332,689
Depreciation and Amort Res	1,910,136,829	1,645,219,560	2,171,492,264	2,075,435,150	1,280,667,389	1,080,155,929	1,253,981,161	1,107,376,428
Number of all Exchanges	559	559	1,339	1,340	192	190	195	195
Tot Co owned Access Lines	3,484,188	3,417,977	3,182,524	3,122,738	3,007,254	2,962,316	2,670,052	2,603,381
Funded Debt Bonds	1,280,775,000	—	1,169,986,305	1,111,268,552	—	—	—	—
Funded Debt Other	6,430,708	1,290,297,440	186,624,822	151,788,242	866,664,673	916,744,438	1,089,624,771	1,091,920,818
Preferred Stock	—	—	55,674,683	77,019,430	—	—	—	—
Common Stock	1,565,583,255	1,565,583,255	902,024,740	901,793,055	995,467,233	993,100,605	994,027,445	1,002,182,445
Retained Earnings	172,981,865	189,745,919	785,563,021	718,412,441	488,483,523	467,055,394	396,451,842	428,110,925
Maturity of Debt & Notes	36,603,430	138,716,046	90,960,066	152,656,428	—	—	11,722	6,686,127
Total Capitalization	3,062,374,258	3,184,342,660	3,190,833,637	3,112,938,148	2,350,615,429	2,376,900,437	2,480,115,780	2,528,900,315
Revenue Local Service	953,362,653	926,662,973	790,397,526	782,148,012	991,930,808	911,784,816	722,940,785	724,787,936
Revenue Network Access	758,947,211	792,774,115	676,404,104	642,625,001	573,226,574	502,760,683	449,180,322	473,506,978
Revenue Toll Service	293,503,023	213,453,272	342,087,359	357,020,578	171,862,950	180,126,821	317,618,919	306,161,265
Revenue Miscellaneous	169,584,829	191,821,845	307,243,531	269,520,103	71,855,330	87,890,440	168,022,836	176,169,362
Less Uncollectibles	9,468,507	5,148,783	15,056,144	9,965,597	9,212,947	6,717,501	11,830,744	12,173,918
Total Operating Revenues	2,165,929,209	2,119,563,422	2,101,076,376	2,041,348,097	1,799,662,715	1,675,845,259	1,645,932,118	1,668,451,623
Expense Maintenance	307,979,036	317,742,171	399,330,128	374,894,336	347,003,280	329,552,361	278,313,471	274,415,381
Expense Depr Amort & Ex Ret	407,641,687	381,598,759	423,867,445	434,202,147	339,238,850	278,816,349	323,174,560	289,769,549
Expense Traffic	64,785,611	63,157,331	62,213,398	65,814,811	55,793,708	55,796,317	52,634,228	58,967,916
Expense Commercial	153,655,785	157,155,334	128,931,004	118,331,983	135,555,704	131,983,758	130,516,620	127,539,993
Expense Genl Off Sal + Ex	220,259,133	209,280,481	160,723,123	145,321,767	144,855,296	128,845,354	153,741,129	144,291,734
Other Operating Expenses	265,045,652	206,069,521	180,587,977	188,875,437	135,955,201	140,453,178	148,050,835	181,283,138
Taxes other than Fed Inc	163,220,687	189,800,392	173,753,523	170,305,496	204,332,629	198,662,577	142,440,994	138,648,253
Federal Income Tax	202,713,368	191,926,308	185,439,509	174,006,600	161,493,062	126,941,061	128,419,904	145,337,333
Total Expenses and Taxes	1,785,300,959	1,716,730,297	1,714,846,107	1,671,752,577	1,524,227,730	1,391,050,955	1,357,291,741	1,360,253,297
Net Operating Income	380,628,250	402,833,125	386,230,269	369,595,520	275,434,985	284,794,304	288,640,377	308,198,326
Net Non-Operating Income	7,034,269	9,573,059	2,630,246	10,364,893	46,329,333	47,906,431	8,290,951	6,373,189
Income Avail for Fx Chgs	387,662,519	412,406,184	388,860,515	379,960,413	321,764,318	332,700,735	296,931,328	314,571,515
Interest on Funded Debt	102,443,989	109,509,389	92,933,123	103,309,344	71,910,236	78,337,500	90,017,708	90,462,500
Other Interest	15,257,050	15,039,246	23,294,150	13,424,317	4,737,301	10,428,624	4,281,805	3,907,202
Amort Debt Disc Prem + Ex	825,351	843,747	1,836,510	885,448	265,232	291,811	469,900	186,933
Total Deductions	118,526,390	125,392,382	118,063,783	117,619,109	76,912,769	89,057,935	94,769,413	94,556,635
Net Income before Ex & Del	269,136,129	287,013,802	270,796,732	262,341,304	244,851,549	243,642,800	202,161,915	220,014,880
Extra and Delayed Items	66,654	287,148	3,329,208	515,393	(10,919,420)	(520,062)	95,459	(193,627)
Total Income	269,202,783	287,300,950	274,125,940	262,856,697	233,932,129	243,122,738	202,257,374	219,821,253
Preferred Dividends	—	—	3,415,673	5,661,242	—	—	—	—
Common Dividends	285,966,837	288,121,594	203,159,692	202,213,066	212,504,000	169,293,000	233,910,390	223,642,330

	C & P TELCO OF VIRGINIA (THE) RICHMOND VA		C & P TELCO OF MARYLAND (THE) BALTIMORE MD		SOUTHERN NEW ENGLAND TELEPHONE NEW HAVEN CT		GENERAL TELCO OF FLORIDA TAMPA FL	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,625,968,000	3,361,315,000	3,673,895,000	3,384,836,000	2,840,200,000	2,719,200,000	2,837,435,038	2,712,022,092
Depreciation and Amort Res	1,050,415,000	850,457,000	1,157,523,000	975,672,000	1,026,300,000	911,800,000	912,573,491	784,891,970
Number of all Exchanges	302	302	163	163	87	87	24	24
Tot Co owned Access Lines	2,227,036	2,136,000	2,441,166	2,349,000	1,711,533	1,673,787	1,477,060	1,396,712
Funded Debt Bonds	—	—	—	—	—	—	594,000,000	562,650,000
Funded Debt Other	836,749,000	707,823,000	861,649,000	795,690,000	645,800,000	573,400,000	43,749,072	21,859,856
Preferred Stock	—	—	—	—	—	68,700,000	60,409,000	74,809,000
Common Stock	873,685,000	873,685,000	825,420,000	825,420,000	533,900,000	523,500,000	495,261,817	495,000,000
Retained Earnings	383,554,000	346,772,000	329,531,000	268,475,000	439,500,000	420,400,000	427,543,315	359,193,527
Maturity of Debt & Notes	1,131,000	107,049,000	41,247,000	105,723,000	15,000,000	48,500,000	119,451,784	106,268,409
Total Capitalization	2,095,119,000	2,035,329,000	2,057,847,000	1,995,308,000	1,634,200,000	1,634,500,000	1,740,414,988	1,619,780,792
Revenue Local Service	694,832,000	653,107,000	772,117,000	722,957,000	507,900,000	516,700,000	363,938,028	379,700,024
Revenue Network Access	458,544,000	447,568,000	383,941,000	348,860,000	317,000,000	315,500,000	453,111,320	408,798,766
Revenue Toll Service	135,289,000	125,360,000	89,363,000	86,325,000	321,500,000	294,400,000	139,255,010	114,991,203
Revenue Miscellaneous	169,160,000	149,365,000	175,120,000	173,057,000	219,400,000	183,400,000	165,517,437	162,184,567
Less Uncollectibles	6,987,000	4,565,000	7,707,000	4,996,000	6,300,000	6,000,000	(3,507,464)	5,366,494
Total Operating Revenues	1,450,838,000	1,370,835,000	1,412,834,000	1,326,203,000	1,359,500,000	1,304,000,000	1,125,329,259	1,060,308,066
Expense Maintenance	236,040,000	253,719,000	262,772,000	268,020,000	252,500,000	245,400,000	226,577,305	251,774,504
Expense Depr Amort & Ex Ret	296,199,000	232,973,000	295,707,000	231,591,000	192,300,000	182,400,000	237,104,608	188,569,265
Expense Traffic	40,493,000	57,617,000	43,142,000	57,302,000	81,400,000	49,100,000	27,378,202	27,939,582
Expense Commercial	126,370,000	85,014,000	133,357,000	86,271,000	117,400,000	131,800,000	67,141,733	59,058,179
Expense Genl Off Sal + Ex	40,630,000	—	42,638,000	—	111,300,000	109,300,000	71,786,151	62,409,794
Other Operating Expenses	214,039,000	244,030,000	184,564,000	235,393,000	125,800,000	118,200,000	84,760,630	97,065,596
Taxes other than Fed Inc	75,844,000	73,041,000	108,575,000	104,974,000	177,000,000	172,800,000	74,210,223	68,475,360
Federal Income Tax	152,855,000	150,618,000	108,699,000	108,169,000	101,800,000	97,400,000	117,192,092	93,162,832
Total Expenses and Taxes	1,182,470,000	1,097,012,000	1,179,454,000	1,091,720,000	1,159,500,000	1,106,400,000	906,150,944	848,455,112
Net Operating Income	268,368,000	273,823,000	233,380,000	234,483,000	200,000,000	197,600,000	219,178,315	211,852,954
Net Non-Operating Income	5,963,000	6,078,000	8,980,000	8,090,000	7,400,000	(24,800,000)	688,195	5,744,972
Income Avail for Fx Chgs	274,331,000	279,901,000	242,360,000	242,573,000	207,400,000	172,800,000	219,866,510	217,597,926
Interest on Funded Debt	61,803,000	58,069,000	69,214,000	63,534,000	49,100,000	50,100,000	49,540,500	56,542,084
Other Interest	2,680,000	8,304,000	3,024,000	12,168,000	2,200,000	2,800,000	6,571,790	2,668,487
Amort Debt Disc Prem + Ex	4,033,000	179,000	3,178,000	177,000	900,000	—	2,749,260	1,956,479
Total Deductions	68,516,000	66,552,000	75,416,000	75,879,000	52,200,000	52,900,000	58,861,550	61,167,050
Net Income before Ex & Del	205,815,000	213,349,000	166,944,000	166,694,000	155,200,000	119,900,000	161,004,960	156,430,876
Extra and Delayed Items	(1,771,000)	—	(1,672,000)	—	200,000	—	214,999	290,092
Total Income	204,044,000	213,349,000	165,272,000	166,694,000	155,400,000	119,900,000	161,219,959	156,720,968
Preferred Dividends	—	—	—	—	3,600,000	5,500,000	4,856,514	5,941,796
Common Dividends	167,242,000	184,316,000	104,199,000	155,055,000	74,300,000	114,400,000	87,295,000	99,792,000

	GENERAL TELCO OF THE SOUTHWEST SAN ANGELO TX		INDIANA BELL TELEPHONE CO. INC INDIANAPOLIS IN		WISCONSIN BELL, INC. MILWAUKEE WI		GENERAL TELCO OF THE SOUTH DURHAM NC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,061,967,680	2,871,606,698	2,400,635.182	2,246,784,846	2,338,091,955	2,201,317,679	2,100,644,291	1,950,699,382
Depreciation and Amort Res	703,737,255	664,358,977	713,450,152	595,301,967	680,211,022	580,572,015	567,574,080	538,024,749
Number of all Exchanges	398	398	141	144	103	131	248	248
Tot Co owned Access Lines	1,224,297	1,204,217	1,466,794	1,449,187	1,527,056	1,503,726	999,720	940,552
Funded Debt Bonds	730,158,996	673,249,611	485,314,000	536,618,000	—	—	580,855,000	484,848,000
Funded Debt Other	12,989,403	64,944,539	156,810	337,037	514,521,882	510,000,000	5,828,993	6,693,948
Preferred Stock	63,270,000	98,147,272	—	—	—	—	4,347,000	15,883,550
Common Stock	645,000,000	560,519,421	559,591,800	558,447,745	646,226,016	645,083,516	399,519,607	369,579,402
Retained Earnings	331,084,211	281,263,116	257,390,038	213,460,676	133,695,303	140,738,775	262,697,881	235,936,711
Maturity of Debt & Notes	33,597,337	92,941,312	—	—	25,000,000	—	53,500,000	75,600,000
Total Capitalization	1,816,099,947	1,771,065,271	1,302,452,648	1,308,863,458	1,319,443,201	1,295,822,291	1,306,748,481	1,188,541,611
Revenue Local Service	384,740,641	391,829,172	463,664,680	431,144,503	423,593,005	448,841,181	284,772,002	275,979,855
Revenue Network Access	359,712,786	368,197,850	285,505,506	275,911,189	302,908,860	281,655,047	227,238,151	206,365,852
Revenue Toll Service	241,465,384	198,679,905	115,153,235	95,855,402	106,232,874	113,619,332	127,312,461	117,865,412
Revenue Miscellaneous	137,510,951	139,440,571	49,047,655	61,194,830	55,068,894	61,612,939	89,003,553	87,831,919
Less Uncollectibles	5,061,000	4,280,000	4,211,007	3,064,125	7,110,479	7,390,508	5,302,133	1,837,036
Total Operating Revenues	1,118,368,762	1,093,867,498	909,160,069	861,041,799	880,693,154	898,337,991	723,024,034	686,206,002
Expense Maintenance	228,554,606	225,171,471	156,619,638	149,934,701	180,213,888	177,664,856	157,299,276	150,238,555
Expense Depr Amort & Ex Ret	191,843,016	201,388,510	191,605,778	157,481,681	175,276,511	167,069,182	144,431,264	130,891,129
Expense Traffic	52,449,747	48,658,096	27,999,998	27,066,813	27,269,631	27,203,709	31,615,154	30,339,026
Expense Commercial	84,568,444	73,071,826	68,784,924	62,775,121	76,467,871	70,501,331	45,316,586	42,176,103
Expense Genl Off Sal + Ex	68,861,329	62,418,501	81,022,554	62,300,962	84,938,253	69,783,776	57,886,717	47,493,279
Other Operating Expenses	99,096,857	89,569,887	59,074,177	89,855,168	60,702,930	64,070,332	54,197,757	56,700,655
Taxes other than Fed Inc	54,614,870	62,005,656	68,236,325	68,342,540	89,423,796	99,893,425	42,566,434	41,771,902
Federal Income Tax	103,317,019	104,546,337	85,039,101	78,075,134	52,077,461	91,186,629	42,479,193	47,774,149
Total Expenses and Taxes	883,305,888	866,830,284	738,382,495	695,832,120	746,370,341	767,373,240	575,792,381	547,384,798
Net Operating Income	235,062,874	227,037,214	170,777,574	165,209,679	134,322,813	130,964,751	147,231,653	138,821,204
Net Non-Operating Income	25,378,622	14,697,461	27,721,510	29,904,632	19,566,733	29,113,830	1,454,665	2,997,585
Income Avail for Fx Chgs	260,441,496	241,734,675	198,499,084	195,114,311	153,889,546	160,078,581	148,686,318	141,818,789
Interest on Funded Debt	70,499,933	73,213,139	42,248,653	47,166,787	40,718,056	40,475,549	49,812,000	46,590,340
Other Interest	16,081,702	11,036,197	1,330,395	33,745	5,308,887	1,038,506	8,491,217	4,986,450
Amort Debt Disc Prem + Ex	1,845,616	998,711	548,010	3,003,584	127,016	115,925	533,194	378,391
Total Deductions	88,427,251	85,248,047	44,127,058	50,204,116	46,153,959	41,629,980	58,836,411	51,955,181
Net Income before Ex & Del	172,014,245	156,486,628	154,372,026	144,910,195	107,735,587	118,448,601	89,849,907	89,863,608
Extra and Delayed Items	(38,927)	145,612	3,557,335	(8,924,331)	(63,891)	(48,084)	893,004	399,132
Total Income	171,975,318	156,632,240	157,929,361	135,985,864	107,671,696	118,400,517	90,742,911	90,262,740
Preferred Dividends	7,331,321	9,430,832	—	—	—	—	970,286	1,492,050
Common Dividends	113,685,000	99,680,000	114,000,000	104,290,000	114,715,168	114,515,558	62,729,120	63,402,980

	GENERAL TELCO OF THE NORTHWEST EVERETT WA		UNITED TELEPHONE CO OF FLORIDA ALTAMONTE SPRINGS FL		C & P TELEPHONE COMPANY (THE) WASHINGTON DC		C & P TELCO OF W. VIRGINIA,THE CHARLESTON WV	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,761,071,994	1,650,804,221	1,585,122,709	1,450,555,884	1,082,378,000	1,007,078,000	1,263,273,000	1,209,420,000
Depreciation and Amort Res	476,633,911	420,923,070	561,037,679	481,681,699	376,217,000	304,030,000	344,918,000	295,006,000
Number of all Exchanges	121	121	68	68	1	1	216	216
Tot Co owned Access Lines	761,050	721,177	813,882	755,589	785,000	785,000	638,079	635,000
Funded Debt Bonds	391,850,000	377,736,000	326,546,000	331,326,000	—	—	—	—
Funded Debt Other	10,380,000	11,134,242	3,765,897	5,662,647	245,507,000	229,388,000	299,656,000	261,033,000
Preferred Stock	34,219,200	37,719,200	2,932,000	3,041,600	—	—	—	—
Common Stock	351,249,361	351,249,361	191,731,535	191,929,535	249,968,000	249,968,000	340,482,000	340,482,000
Retained Earnings	221,539,229	185,966,538	292,150,612	265,313,303	119,627,000	87,997,000	92,335,000	103,728,000
Maturity of Debt & Notes	39,000,000	35,500,000	39,799,324	31,011,167	13,157,000	34,375,000	34,649,000	13,510,000
Total Capitalization	1,048,237,790	999,305,341	856,925,368	828,284,252	628,259,000	601,728,000	767,122,000	718,753,000
Revenue Local Service	231,017,301	217,062,937	158,407,041	145,221,849	244,528,000	213,236,000	226,214,000	202,927,000
Revenue Network Access	230,690,054	203,633,392	285,592,816	272,281,260	183,094,000	150,958,000	134,982,000	135,872,000
Revenue Toll Service	108,887,352	115,723,113	49,305,792	47,058,384	6,250,000	6,885,000	96,490,000	89,848,000
Revenue Miscellaneous	71,132,931	70,858,955	61,721,079	87,483,167	81,367,000	76,195,000	33,854,000	30,603,000
Less Uncollectibles	4,478,704	3,431,799	1,282,059	2,032,161	3,524,000	2,461,000	3,180,000	2,590,000
Total Operating Revenues	637,248,944	603,846,598	553,744,669	550,012,499	511,715,000	444,813,000	488,360,000	456,660,000
Expense Maintenance	108,794,791	106,556,264	121,121,906	117,076,019	83,611,000	92,040,000	86,009,000	93,958,000
Expense Depr Amort & Ex Ret	145,702,734	116,347,631	121,276,637	138,586,998	104,184,000	79,649,000	97,353,000	82,986,000
Expense Traffic	17,571,925	18,202,297	19,015,461	19,811,843	13,431,000	17,875,000	12,486,000	19,493,000
Expense Commercial	44,464,504	42,928,825	24,702,255	35,672,392	46,662,000	31,350,000	32,281,000	23,748,000
Expense Genl Off Sal + Ex	40,593,684	38,436,322	34,451,300	29,942,879	14,598,000	—	15,642,000	—
Other Operating Expenses	62,825,106	52,093,563	30,982,653	34,245,492	63,954,000	85,439,000	69,815,000	86,558,000
Taxes other than Fed Inc	44,043,692	40,847,237	33,208,153	30,070,291	58,456,000	50,673,000	36,900,000	31,953,000
Federal Income Tax	55,009,047	64,795,524	53,441,226	39,482,665	45,413,000	25,319,000	45,547,000	35,817,000
Total Expenses and Taxes	519,005,483	480,207,663	438,199,591	444,888,579	430,309,000	382,345,000	396,033,000	374,513,000
Net Operating Income	118,243,461	123,638,935	115,545,078	105,123,920	81,406,000	62,468,000	92,327,000	82,147,000
Net Non-Operating Income	10,456,429	6,435,966	2,206,548	2,561,768	2,448,000	1,492,000	2,308,000	2,060,000
Income Avail for Fx Chgs	128,699,890	130,074,901	117,751,626	107,685,688	83,854,000	63,960,000	94,635,000	84,207,000
Interest on Funded Debt	35,476,126	37,331,626	34,570,945	34,727,382	19,594,000	20,181,000	22,344,000	22,225,000
Other Interest	2,692,015	(649,305)	1,474,187	2,495,460	878,000	2,914,000	691,000	2,003,000
Amort Debt Disc Prem + Ex	(242,958)	211,216	322,077	255,917	1,158,000	68,000	900,000	119,000
Total Deductions	37,925,183	36,893,537	36,367,209	37,478,759	21,630,000	23,163,000	23,935,000	24,347,000
Net Income before Ex & Del	90,774,707	93,181,364	81,384,417	70,206,929	62,224,000	40,797,000	70,700,000	59,860,000
Extra and Delayed Items	21,936	(2,244)	—	—	(721,000)	—	(483,000)	—
Total Income	90,796,643	93,179,120	81,384,417	70,206,929	61,503,000	40,797,000	70,217,000	59,860,000
Preferred Dividends	3,124,020	3,364,190	922,303	944,309	—	—	—	—
Common Dividends	52,100,000	63,000,000	53,625,000	55,250,000	29,867,000	24,855,000	81,596,000	52,215,000

	CINCINNATI BELL TELEPHONE CO. CINCINNATI OH		CAROLINA TELEPHONE & TELEGRAPH TARBORO NC		PUERTO RICO TELEPHONE COMPANY SAN JUAN PR		HAWAIIAN TELEPHONE COMPANY HONOLULU HI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,095,394,253	1,045,249,517	1,122,955,624	1,106,894,910	1,234,607,336	1,189,714,483	1,095,337,026	1,054,139,508
Depreciation and Amort Res	353,069,568	322,050,079	411,696,507	389,006,105	430,376,698	435,032,680	351,046,193	323,778,955
Number of all Exchanges	22	56	145	145	105	72	36	36
Tot Co owned Access Lines	726,745	713,838	687,854	660,598	639,368	593,481	478,249	465,039
Funded Debt Bonds	170,000,000	170,000,000	—	—	732,066,896	741,904,520	244,000,000	284,000,000
Funded Debt Other	40,984,987	41,113,068	237,308,734	253,918,194	66,439,075	77,284,105	14,623,117	15,739,725
Preferred Stock	—	—	1,450,000	1,600,000	—	—	—	—
Common Stock	156,221,259	156,221,259	144,520,931	144,520,931	—	—	180,823,263	180,823,263
Retained Earnings	214,676,602	215,865,436	175,364,028	169,101,261	293,109,255	204,781,105	194,827,055	181,678,995
Maturity of Debt & Notes	—	—	16,609,460	2,106,689	16,422,149	21,296,229	24,098,000	537,000
Total Capitalization	581,882,848	583,199,763	575,253,153	571,247,075	1,108,037,375	1,045,265,959	658,371,435	662,778,983
Revenue Local Service	294,966,760	269,484,146	163,449,904	163,693,911	184,655,986	193,478,049	149,430,182	171,187,367
Revenue Network Access	103,592,709	100,329,930	134,014,729	125,687,845	118,725,293	109,525,757	86,502,046	86,635,028
Revenue Toll Service	39,727,711	33,117,184	75,631,356	104,952,723	95,040,780	85,295,359	70,311,667	72,988,887
Revenue Miscellaneous	41,494,016	45,519,715	35,914,093	34,378,893	16,754,649	13,132,708	73,306,463	78,522,583
Less Uncollectibles	1,470,446	1,505,375	865,827	588,398	8,282,000	6,005,000	1,984,512	2,115,000
Total Operating Revenues	478,310,750	446,945,600	408,144,255	428,124,974	406,894,708	395,426,873	377,565,846	407,218,865
Expense Maintenance	96,764,435	92,313,928	85,047,590	84,110,853	79,184,903	88,573,694	65,990,075	76,590,857
Expense Depr Amort & Ex Ret	71,786,169	69,236,452	88,511,861	107,597,801	75,056,608	81,569,211	81,412,709	76,364,579
Expense Traffic	13,554,882	12,407,369	13,600,566	23,246,298	16,552,375	15,371,548	11,295,502	11,490,600
Expense Commercial	36,867,642	34,125,015	25,771,978	24,284,898	18,901,547	19,307,369	33,020,705	28,468,698
Expense Genl Off Sal + Ex	42,737,252	42,166,867	27,230,052	25,037,063	21,870,983	20,433,465	25,626,568	23,371,200
Other Operating Expenses	43,138,198	47,743,100	22,859,470	22,244,172	25,989,241	24,313,817	34,308,952	39,989,733
Taxes other than Fed Inc	52,064,421	48,323,500	22,419,357	28,516,348	25,879,470	24,126,180	22,201,479	32,963,513
Federal Income Tax	40,765,238	35,252,349	40,894,156	34,175,289	—	—	30,487,571	36,257,832
Total Expenses and Taxes	397,678,237	381,568,580	326,335,030	349,212,722	263,435,127	273,695,784	304,343,561	325,497,012
Net Operating Income	80,632,513	65,377,020	81,809,225	78,912,252	143,459,581	121,731,089	73,222,285	81,721,853
Net Non-Operating Income	3,185,819	2,607,285	1,939,919	1,951,887	15,783,283	24,255,349	8,049,295	(208,562)
Income Avail for Fx Chgs	83,818,332	67,984,305	83,749,144	80,864,139	159,242,864	145,986,438	81,271,580	81,513,291
Interest on Funded Debt	16,426,547	18,482,428	21,041,145	22,081,791	67,991,878	71,251,395	25,634,578	27,402,748
Other Interest	300,390	621,580	(744,592)	700,359	1,637,155	1,193,267	(496,975)	1,522,087
Amort Debt Disc Prem + Ex	169,632	112,179	252,700	108,793	693,351	675,962	823,346	364,294
Total Deductions	16,896,569	19,216,187	20,549,253	22,890,943	70,322,384	73,120,624	25,960,949	29,289,129
Net Income before Ex & Del	66,921,763	48,768,118	63,199,891	57,973,196	88,920,480	72,865,814	55,310,631	52,224,162
Extra and Delayed Items	(15,692,597)	(27,556)	—	—	(592,330)	—	(834,571)	21,670
Total Income	51,229,166	48,740,562	63,199,891	57,973,196	88,328,150	72,865,814	54,476,060	52,245,832
Preferred Dividends	—	—	182,814	200,367	—	—	—	—
Common Dividends	52,418,000	46,260,000	56,754,882	48,849,090	—	—	41,328,000	38,248,000

	CENTRAL TELEPHONE COMPANY CHICAGO IL		UNITED TELEPHONE CO OF OHIO MANSFIELD OH		CONTINENTAL TELCO OF CALIF. VICTORVILLE CA		ROCHESTER TELEPHONE CORP. ROCHESTER NY	
	1986	1985	1986	1985	1986	1985	1986	1985
Telephone Plant in Service	885,382,471	879,423,390	726,196,171	737,657,534	615,077,007	587,589,745	606,501,403	588,179,381
Depreciation and Amort Res	255,989,183	261,277,695	237,751,880	232,188,718	200,974,468	172,726,031	192,875,468	204,129,053
Number of all Exchanges	133	134	164	164	97	97	35	35
Tot Co owned Access Lines	625,135	603,199	425,472	418,267	251,049	238,199	414,621	410,452
Funded Debt Bonds	265,973,000	261,168,000	190,179,000	193,596,000	123,625,888	133,889,512	122,500,000	122,500,000
Funded Debt Other	33,212,082	24,060,632	—	—	9,169,000	14,432,000	7,545,000	7,780,000
Preferred Stock	14,813,085	15,950,835	20,000,000	20,000,000	3,235,100	11,897,600	20,000,000	20,000,000
Common Stock	354,096,732	353,921,812	71,382,188	71,382,188	91,384,539	91,022,835	84,484,637	83,104,064
Retained Earnings	162,889,338	108,312,730	144,592,368	143,302,079	104,234,861	100,561,677	201,698,818	179,535,383
Maturity of Debt & Notes	10,301,638	10,957,740	3,417,000	1,564,012	6,526,637	4,521,193	15,000,000	—
Total Capitalization	841,285,875	774,371,749	429,570,556	429,844,279	338,176,025	356,324,817	451,228,455	412,919,447
Revenue Local Service	125,708,488	116,280,981	109,623,770	123,489,642	76,128,915	70,710,195	119,788,772	116,215,898
Revenue Network Access	117,232,784	97,156,848	138,589,554	125,372,280	170,081,512	156,278,324	76,908,663	77,639,535
Revenue Toll Service	27,002,450	35,876,698	23,811,304	33,224,699	2,017,905	336,349	23,633,456	24,851,792
Revenue Miscellaneous	60,226,974	70,811,466	18,055,585	19,510,076	38,784,847	31,241,338	21,915,226	20,492,396
Less Uncollectibles	741,421	763,460	640,096	999,771	1,789,522	1,524,440	1,115,751	917,262
Total Operating Revenues	329,429,275	319,362,533	289,440,117	300,596,926	285,223,657	257,041,766	241,130,366	238,282,359
Expense Maintenance	52,967,235	52,189,879	52,668,203	55,376,202	40,914,731	40,689,577	40,758,858	38,281,913
Expense Depr Amort & Ex Ret	56,367,104	58,546,376	68,050,764	67,550,858	48,076,198	41,462,156	39,917,187	39,491,996
Expense Traffic	13,864,066	15,292,266	6,137,406	7,099,703	20,005,411	19,291,828	9,564,471	9,390,017
Expense Commercial	31,586,427	29,526,646	12,827,939	17,408,014	15,442,346	14,601,710	19,571,674	17,206,294
Expense Genl Off Sal + Ex	33,598,421	31,424,652	19,942,661	19,470,952	25,445,637	20,045,837	13,190,995	12,368,803
Other Operating Expenses	11,512,669	11,897,047	15,855,872	17,639,104	22,689,801	20,791,589	14,009,759	13,442,038
Taxes other than Fed Inc	18,136,150	19,536,035	31,609,248	32,362,707	19,197,705	17,172,991	24,024,606	26,456,150
Federal Income Tax	40,018,899	34,558,081	28,173,585	28,092,498	41,429,614	31,625,536	33,879,654	35,701,081
Total Expenses and Taxes	258,050,971	252,970,982	235,265,678	245,000,038	233,201,443	205,681,224	194,917,204	192,338,292
Net Operating Income	71,378,304	66,391,551	54,174,439	55,596,888	52,022,214	51,360,542	46,213,162	45,944,067
Net Non-Operating Income	67,816,838	68,833,462	4,351,179	2,855,148	2,226,517	(316,432)	13,166,227	5,970,449
Income Avail for Fx Chgs	139,195,142	135,225,013	58,525,618	58,452,036	54,248,731	51,044,110	59,379,389	51,914,516
Interest on Funded Debt	24,231,867	24,844,860	17,827,477	17,960,071	13,731,927	16,503,109	8,747,493	8,761,087
Other Interest	421,331	858,065	102,782	160,663	(164,267)	(98,259)	1,176,677	192,247
Amort Debt Disc Prem + Ex	284,953	297,979	—	—	141,907	158,277	58,774	58,774
Total Deductions	24,938,151	26,000,904	17,930,259	18,120,734	13,709,567	16,563,127	9,982,944	9,012,108
Net Income before Ex & Del	114,256,991	109,224,109	40,595,359	40,331,302	40,539,164	34,480,983	49,396,445	42,902,408
Extra and Delayed Items	43,446	685,860	—	—	—	—	174,306	26,072
Total Income	114,300,437	109,909,969	40,595,359	40,331,302	40,539,164	34,480,983	49,570,751	42,928,480
Preferred Dividends	923,829	1,002,281	1,680,000	1,680,000	524,161	813,271	1,012,500	1,012,500
Common Dividends	58,800,000	76,000,000	38,915,359	38,651,302	36,100,000	27,000,000	26,390,568	25,209,290

	DIAMOND STATE TELEPHONE CO. PHILADELPHIA PA		CONTINENTAL TELCO OF VIRGINIA MECHANICSVILLE VA		PACIFIC TELECOM, INC. RUSHFORD MN		NEVADA BELL RENO NV	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	495,025,000	460,333,000	539,909,630	499,843,794	524,652,607	500,995,903	393,053,809	388,126,508
Depreciation and Amort Res	146,379,000	111,952,000	157,328,369	136,108,566	166,292,704	148,109,325	113,507,445	91,440,090
Number of all Exchanges	30	30	108	107	202	203	36	45
Tot Co owned Access Lines	357,624	337,487	287,636	271,410	225,125	220,921	185,211	175,459
Funded Debt Bonds	—	—	117,698,000	134,518,000	—	—	—	—
Funded Debt Other	95,025,000	89,186,000	1,220,000	1,280,000	132,390,360	119,322,110	75,474,412	110,209,737
Preferred Stock	—	—	290,000	3,065,000	269,250	325,818	—	—
Common Stock	118,442,000	118,442,000	69,839,546	69,687,346	40,314,832	40,289,326	87,886,808	97,886,808
Retained Earnings	52,954,000	51,664,000	82,739,900	71,100,781	152,103,331	133,815,599	42,181,662	37,725,178
Maturity of Debt & Notes	3,000,000	10,000,000	4,720,000	5,356,000	3,847,096	15,112,220	12,684,553	—
Total Capitalization	269,421,000	269,292,000	276,507,446	285,007,127	328,924,869	308,865,073	218,227,435	245,821,723
Revenue Local Service	89,552,000	79,317,000	70,393,179	64,551,229	46,852,144	45,908,848	54,936,088	48,005,043
Revenue Network Access	53,411,000	50,462,000	111,727,595	104,546,369	114,210,923	108,870,039	78,275,110	83,264,436
Revenue Toll Service	33,982,000	32,099,000	436,064	689,579	14,939,455	20,284,416	11,747,698	12,035,513
Revenue Miscellaneous	22,757,000	20,973,000	17,444,625	16,892,960	20,476,904	16,716,960	15,401,602	17,117,052
Less Uncollectibles	712,000	671,000	1,715,696	361,573	374,984	217,056	937,139	677,872
Total Operating Revenues	198,990,000	182,180,000	198,285,767	186,318,564	196,104,442	191,563,207	159,423,359	159,744,172
Expense Maintenance	29,940,000	29,123,000	32,758,593	31,331,148	33,598,639	35,412,067	22,088,683	23,174,538
Expense Depr Amort & Ex Ret	42,643,000	31,372,000	41,930,890	40,556,463	37,742,774	33,853,221	34,239,181	30,099,028
Expense Traffic	3,867,000	5,442,000	9,637,052	9,677,578	3,322,769	2,710,823	4,985,400	5,744,491
Expense Commercial	19,244,000	11,382,000	13,931,766	12,565,179	10,987,357	11,278,677	10,237,802	10,856,786
Expense Genl Off Sal + Ex	6,423,000	—	14,716,131	12,429,187	23,705,630	22,766,784	15,228,648	15,560,149
Other Operating Expenses	23,692,000	34,642,000	18,811,128	15,355,729	14,067,163	8,351,968	12,198,612	28,940,765
Taxes other than Fed Inc	10,155,000	10,563,000	8,518,531	7,585,582	12,175,608	11,421,278	5,723,133	5,875,722
Federal Income Tax	26,064,000	21,152,000	17,504,945	17,678,427	20,615,878	23,766,679	18,514,774	9,380,727
Total Expenses and Taxes	162,028,000	143,676,000	157,809,036	147,179,293	156,215,818	149,561,497	123,216,233	129,632,206
Net Operating Income	36,962,000	38,504,000	40,476,731	39,139,271	39,888,624	42,001,710	36,207,126	30,111,966
Net Non-Operating Income	712,000	602,000	17,499	97,559	369,449	408,659	(70,565)	596,366
Income Avail for Fx Chgs	37,674,000	39,106,000	40,494,230	39,236,830	40,258,073	42,410,369	36,136,561	30,708,332
Interest on Funded Debt	7,773,000	8,252,000	13,702,783	13,441,250	10,771,980	10,138,146	3,667,465	—
Other Interest	390,000	1,837,000	134,497	248,836	72,586	437,720	5,753,189	11,296,550
Amort Debt Disc Prem + Ex	193,000	44,000	163,368	76,276	17,555	54,103	10,880	—
Total Deductions	8,356,000	10,133,000	14,000,648	13,766,362	10,862,121	10,629,969	9,431,534	11,296,550
Net Income before Ex & Del	29,318,000	28,973,000	26,493,582	25,470,468	29,395,952	31,780,400	26,705,027	19,411,782
Extra and Delayed Items	(312,000)	—	—	—	—	—	(47,543)	(3,314)
Total Income	29,006,000	28,973,000	26,493,582	25,470,468	29,395,952	31,780,400	26,657,484	19,408,468
Preferred Dividends	—	—	54,458	252,191	10,085	10,210	—	—
Common Dividends	27,715,463	23,262,000	14,800,000	25,000,000	11,332,179	15,451,408	22,201,000	16,293,000

	UNITED INTER-MOUNTAIN TEL. CO. BRISTOL TN		UNITED TELCO OF PENNSYLVANIA CARLISLE PA		CONTINENTAL TELCO OF NEW YORK JOHNSTOWN NY		CONTEL OF TEXAS DALLAS TX	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	435,476,223	422,102,210	426,041,099	415,467,279	380,555,339	353,620,942	384,398,405	351,952,712
Depreciation and Amort Res	162,680,141	140,078,287	152,901,119	152,313,609	120,550,912	113,198,993	122,088,826	103,494,581
Number of all Exchanges	50	50	95	95	131	131	181	179
Tot Co owned Access Lines	230,633	225,141	263,991	256,396	218,373	210,998	159,160	153,509
Funded Debt Bonds	95,649,164	96,259,056	74,627,000	75,516,000	103,397,355	96,273,357	64,202,142	69,686,357
Funded Debt Other	249,734	266,704	2,748,647	2,195,806	—	15,000,000	9,554,712	9,812,533
Preferred Stock	—	—	3,000,000	3,000,000	—	—	1,360,000	7,505,000
Common Stock	53,634,150	53,634,150	50,584,848	50,584,848	64,004,892	64,004,892	48,206,356	48,206,356
Retained Earnings	65,895,358	67,267,676	52,489,892	55,605,290	39,387,949	34,583,879	60,726,378	48,877,235
Maturity of Debt & Notes	1,072,807	1,409,692	21,167,933	17,372,501	2,252,556	—	9,112,990	8,285,494
Total Capitalization	216,501,213	218,837,278	204,618,320	204,274,445	209,042,752	209,862,128	193,162,578	192,372,975
Revenue Local Service	69,247,506	68,890,661	49,998,998	50,025,848	47,929,721	48,122,699	30,586,222	29,203,676
Revenue Network Access	44,051,851	40,242,022	51,438,944	42,177,992	91,765,461	85,159,412	104,482,771	89,557,664
Revenue Toll Service	29,582,515	27,849,247	39,464,987	37,940,557	608,058	778,758	29,370	861,829
Revenue Miscellaneous	10,210,194	11,811,610	8,254,973	11,453,762	7,204,502	7,240,340	11,302,264	8,158,761
Less Uncollectibles	231,030	128,021	687,605	269,702	975,213	411,929	1,361,491	600,559
Total Operating Revenues	152,861,036	148,665,519	148,470,297	141,328,457	146,532,529	140,889,280	145,039,136	127,181,371
Expense Maintenance	27,086,778	25,386,591	24,303,539	24,583,206	29,891,214	29,291,658	23,143,899	21,966,995
Expense Depr Amort & Ex Ret	37,248,065	31,277,168	29,226,881	30,815,411	22,721,734	20,761,988	27,604,528	25,041,248
Expense Traffic	5,128,410	5,351,066	3,491,317	4,765,222	6,487,823	6,974,945	6,505,886	7,854,598
Expense Commercial	7,445,719	8,921,214	6,899,113	8,491,335	8,928,052	8,048,905	7,144,721	6,485,716
Expense Genl Off Sal + Ex	11,892,831	10,425,838	12,024,413	11,338,297	12,005,883	10,832,196	14,969,044	11,498,760
Other Operating Expenses	8,767,002	8,859,743	17,107,903	11,319,337	12,170,566	11,803,468	10,766,652	9,864,026
Taxes other than Fed Inc	11,304,039	10,759,067	18,214,162	11,062,445	13,888,045	13,116,980	6,580,156	6,686,871
Federal Income Tax	13,245,132	15,322,445	12,965,295	14,426,073	13,114,501	14,024,697	17,241,511	12,038,178
Total Expenses and Taxes	122,117,976	116,303,132	124,232,623	116,801,326	119,207,818	114,854,837	113,956,397	101,436,392
Net Operating Income	30,743,060	32,362,387	24,237,674	24,527,131	27,324,711	26,034,443	31,082,739	25,744,979
Net Non-Operating Income	1,279,808	734,453	501,480	806,791	353,114	(1,338,930)	366,263	(215,536)
Income Avail for Fx Chgs	32,022,868	33,096,840	24,739,154	25,333,922	27,677,825	24,695,513	31,449,002	25,529,443
Interest on Funded Debt	8,744,588	8,768,043	6,305,269	6,414,562	10,052,911	8,234,793	8,469,182	8,747,442
Other Interest	257,740	287,882	2,205,816	1,328,017	78,724	428,118	(50,594)	62,397
Amort Debt Disc Prem + Ex	98,781	50,242	33,251	34,212	152,544	129,011	60,737	64,275
Total Deductions	9,101,109	9,106,167	8,544,336	7,776,791	10,284,179	8,791,922	8,479,325	8,874,114
Net Income before Ex & Del	22,921,759	23,990,673	16,194,818	17,557,131	17,393,646	15,903,591	22,969,677	16,655,329
Extra and Delayed Items	—	—	—	283,541	424	(38,528)	—	—
Total Income	22,921,759	23,990,673	16,194,818	17,840,672	17,394,070	15,865,063	22,969,677	16,655,329
Preferred Dividends	—	—	135,000	135,000	—	—	406,065	711,319
Common Dividends	24,294,034	23,937,424	19,175,306	18,657,291	12,500,000	12,500,000	10,575,000	11,000,000

	LINCOLN TELEPHONE & TELEGRAPH LINCOLN NE		CENTRAL TEL. CO. OF FLORIDA TALLAHASSEE FL		UNITED TELEPHONE CO OF INDIANA WARSAW IN		CENTRAL TEL. CO. OF VIRGINIA CHARLOTTESVILLE VA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	375,918,118	356,933,873	371,635,885	371,598,647	341,247,044	339,526,123	349,651,678	342,003,162
Depreciation and Amort Res	143,473,324	127,612,270	126,100,057	125,415,995	144,576,082	147,322,615	108,080,266	101,646,790
Number of all Exchanges	137	137	35	35	93	93	62	61
Tot Co owned Access Lines	202,590	200,925	208,188	199,567	169,304	166,487	188,397	180,494
Funded Debt Bonds	49,100,000	68,400,000	58,112,558	66,851,291	64,781,500	66,258,000	55,174,800	57,327,265
Funded Debt Other	—	1,771	6,975,219	3,065,248	80,539	126,470	7,684,593	9,007,467
Preferred Stock	9,619,100	9,859,100	—	—	1,100,000	1,100,000	—	—
Common Stock	32,494,159	32,494,159	81,615,434	81,615,434	33,293,449	33,293,449	75,243,067	75,243,067
Retained Earnings	86,213,192	79,178,109	40,331,363	33,720,755	57,193,231	57,599,981	39,542,610	35,090,535
Maturity of Debt & Notes	29,212,200	12,640,000	1,331,015	1,747,792	4,480,966	4,847,487	1,659,652	2,355,646
Total Capitalization	206,638,651	202,573,139	188,365,589	187,000,520	160,929,685	163,225,387	179,304,722	179,023,980
Revenue Local Service	44,603,540	44,117,167	38,320,850	31,309,812	32,367,669	39,006,477	42,068,383	43,533,375
Revenue Network Access	40,522,538	35,181,839	55,762,486	50,585,967	50,570,950	44,190,660	38,438,479	40,142,300
Revenue Toll Service	31,969,664	27,571,241	13,534,276	5,756,678	25,220,805	33,384,309	15,695,875	14,859,738
Revenue Miscellaneous	22,280,045	14,274,154	25,604,506	23,719,651	8,121,294	7,848,472	18,842,856	19,125,205
Less Uncollectibles	326,474	1,022,655	83,160	214,152	151,298	104,754	94,054	74,572
Total Operating Revenues	139,049,313	120,121,746	134,138,958	111,157,956	116,129,420	124,325,164	114,951,539	117,586,046
Expense Maintenance	21,203,100	21,189,738	21,050,780	19,922,233	21,864,425	24,624,911	18,975,710	19,371,449
Expense Depr Amort & Ex Ret	28,557,459	28,551,773	31,410,501	20,230,590	31,401,790	34,241,974	23,306,039	25,461,180
Expense Traffic	5,202,942	5,537,860	6,259,569	6,220,027	5,033,163	4,832,019	5,658,633	5,499,913
Expense Commercial	9,077,714	7,490,579	10,732,966	9,543,845	5,723,915	7,251,325	8,870,571	7,945,511
Expense Genl Off Sal + Ex	14,336,801	12,623,751	12,426,429	9,575,449	9,367,157	9,133,932	9,737,460	9,187,299
Other Operating Expenses	11,419,308	7,838,023	7,352,653	4,698,917	6,877,923	6,370,776	2,826,834	1,672,893
Taxes other than Fed Inc	9,527,560	8,117,759	8,707,405	7,783,090	6,867,423	7,410,411	5,336,490	5,430,351
Federal Income Tax	11,914,069	7,458,123	12,147,400	11,341,561	8,832,929	9,295,842	14,490,522	15,667,800
Total Expenses and Taxes	111,238,953	98,807,606	110,087,703	89,315,712	95,968,725	103,161,190	89,202,259	90,236,396
Net Operating Income	27,810,360	21,314,140	24,051,255	21,842,244	20,160,695	21,163,974	25,749,280	27,349,650
Net Non-Operating Income	(1,119,299)	763,816	187,683	1,046,991	198,287	(22,015)	830,429	367,929
Income Avail for Fx Chgs	26,691,061	22,077,956	24,238,938	22,889,235	20,358,982	21,141,959	26,579,709	27,717,579
Interest on Funded Debt	5,811,570	6,025,612	5,437,571	5,106,994	5,342,778	5,412,266	4,243,021	4,375,152
Other Interest	1,144,271	1,041,774	453,492	279,334	161,294	117,323	583,787	550,367
Amort Debt Disc Prem + Ex	28,510	30,162	185,033	192,753	35,339	36,182	141,985	145,520
Total Deductions	6,984,351	7,097,548	6,076,096	5,579,081	5,539,411	5,565,771	4,968,793	5,071,039
Net Income before Ex & Del	19,706,710	14,980,408	18,162,842	17,310,154	14,819,571	15,576,188	21,610,916	22,646,540
Extra and Delayed Items	—	291,673	(52,234)	175,228	—	—	41,159	67,259
Total Income	19,706,710	15,272,081	18,110,608	17,485,382	14,819,571	15,576,188	21,652,075	22,713,799
Preferred Dividends	643,627	[illegible]51,963	—	—	51,400	51,397	—	—
Common Dividends	12,028,000	9,118,000	11,500,000	9,800,000	15,173,921	15,969,930	17,200,000	16,500,000

	UNITED TELCO OF MISSOURI OVERLAND PARK KS		CONTINENTAL TELCO OF ILLINOIS ST. LOUIS MO		CONTINENTAL TELCO OF MISSOURI ST. LOUIS MO		CENTRAL TEL. CO. OF ILLINOIS DES PLAINES IL	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	282,599,258	275,572,281	269,993,516	260,201,512	302,558,114	282,948,782	255,390,357	241,919,878
Depreciation and Amort Res	88,446,271	78,550,204	94,323,910	87,975,152	70,211,226	61,949,442	104,944,897	92,687,814
Number of all Exchanges	86	86	165	165	146	152	22	22
Tot Co owned Access Lines	156,003	154,722	151,356	157,005	146,433	139,686	163,863	160,914
Funded Debt Bonds	62,881,000	64,069,500	35,075,000	38,008,817	67,830,205	52,770,556	35,395,000	36,981,000
Funded Debt Other	—	—	3,987,979	4,600,384	7,833,945	29,594,904	3,006,401	4,518,277
Preferred Stock	—	—	3,991,000	4,187,000	3,812,400	4,915,900	—	—
Common Stock	41,836,324	41,836,324	34,443,943	34,480,455	41,984,812	42,058,348	66,667,302	66,667,302
Retained Earnings	43,964,991	45,108,026	45,834,613	39,182,592	44,311,019	36,022,273	12,344,736	11,007,747
Maturity of Debt & Notes	6,048,000	635,000	3,833,351	3,830,258	4,749,912	2,996,466	1,705,832	1,881,160
Total Capitalization	154,730,315	151,648,850	127,165,886	124,289,506	170,522,293	168,358,447	119,119,271	121,055,486
Revenue Local Service	29,567,546	26,779,214	30,175,045	28,124,615	25,977,199	24,223,680	54,835,435	54,579,773
Revenue Network Access	45,192,949	44,398,830	67,090,542	59,859,543	76,794,422	63,722,528	34,002,432	26,523,641
Revenue Toll Service	33,596,633	30,512,274	1,501,583	1,903,135	548,948	2,483,069	(1,382,863)	(292,536)
Revenue Miscellaneous	6,521,551	7,103,155	11,561,920	11,477,089	5,797,398	6,617,226	21,522,272	23,162,694
Less Uncollectibles	395,792	554,289	152,437	134,175	209,744	303,373	323,162	113,217
Total Operating Revenues	114,482,887	108,239,184	110,176,653	101,230,207	108,908,223	96,743,130	108,654,114	103,860,355
Expense Maintenance	21,512,696	20,684,516	19,736,560	20,149,201	20,009,806	20,590,987	18,250,224	17,246,299
Expense Depr Amort & Ex Ret	20,588,987	21,822,594	21,923,326	19,311,844	19,099,861	16,839,926	15,887,270	17,316,895
Expense Traffic	5,669,069	6,063,296	2,878,268	3,121,854	5,911,104	5,484,391	7,478,991	7,166,103
Expense Commercial	5,797,166	5,872,538	8,260,690	8,149,286	6,003,775	6,013,885	9,540,445	8,293,016
Expense Genl Off Sal + Ex	13,534,184	11,211,778	10,672,252	9,701,946	10,964,772	9,002,789	11,825,932	11,392,808
Other Operating Expenses	8,786,849	11,871,302	9,533,854	7,534,187	8,760,598	7,924,293	9,221,559	9,709,157
Taxes other than Fed Inc	7,173,487	6,183,719	5,287,558	4,884,902	4,784,693	4,503,856	6,503,820	7,637,070
Federal Income Tax	9,974,564	6,016,555	11,717,114	10,546,857	11,247,332	8,416,181	11,296,400	8,918,857
Total Expenses and Taxes	93,037,002	89,726,298	90,009,622	83,400,077	86,781,941	78,776,308	90,004,641	87,680,205
Net Operating Income	21,445,885	18,512,886	20,167,031	17,830,130	22,126,282	17,966,822	18,649,473	16,180,150
Net Non-Operating Income	(1,711)	222,233	418,598	178,243	22,099	339,248	1,190,750	1,519,361
Income Avail for Fx Chgs	21,444,174	18,735,119	20,585,629	18,008,373	22,148,381	18,306,070	19,840,223	17,699,511
Interest on Funded Debt	5,557,546	5,629,552	3,461,417	3,647,163	4,972,992	4,985,933	2,922,968	3,041,521
Other Interest	186,747	640,557	238,169	99,358	1,147,398	1,019,887	60,089	208,238
Amort Debt Disc Prem + Ex	25,870	25,790	22,694	121,806	14,165	13,218	20,177	20,666
Total Deductions	5,770,163	6,295,899	3,722,280	3,868,327	6,134,555	6,019,038	3,003,234	3,270,425
Net Income before Ex & Del	15,674,011	12,439,220	16,863,349	14,140,046	16,013,826	12,287,032	16,836,989	14,429,086
Extra and Delayed Items	—	—	15,395	—	—	—	—	51,237
Total Income	15,674,011	12,439,220	16,878,744	14,140,046	16,013,826	12,287,032	16,836,989	14,480,323
Preferred Dividends	—	—	326,727	340,459	405,082	456,516	—	—
Common Dividends	16,816,851	17,152,755	9,900,000	9,500,000	7,320,000	7,000,000	15,500,000	10,400,000

	ANCHORAGE TELEPHONE UTILITY ANCHORAGE AK		CONTINENTAL TELCO OF THE WEST SHOW LOW AZ		CENTRAL TEL. CO. OF TEXAS KILLEEN TX		UNITED TELEPHONE CO OF TEXAS TYLER TX	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	294,925,507	264,511,072	217,530,474	212,366,086	232,690.064	211,333,671	225,396,411	216,727,232
Depreciation and Amort Res	103,172,036	91,345,106	78,424,361	72,794,606	74,534,274	61,201,994	77,340,966	66,931.634
Number of all Exchanges	4	4	85	84	45	45	62	59
Tot Co owned Access Lines	114,937	115,524	73,511	72,609	116,774	111,631	103,128	101,491
Funded Debt Bonds	184,185,000	170,230,000	23,192,670	27,151,730	—	—	40,636,965	41,608,858
Funded Debt Other	—	—	26,060,260	27,464,045	47,417,979	47,480,436	—	—
Preferred Stock	—	—	—	4,070,000	—	—	—	—
Common Stock	—	—	28,038,925	28,038,925	63,604,796	63,604,796	15,539,944	15,539,944
Retained Earnings	126,265,090	122,606,496	35,830,907	31,002,487	26,529,313	20,603,654	50,065,290	49,493,074
Maturity of Debt & Notes	9,470,000	7,925,000	5,362,849	2,311,432	2,971,491	4,010,195	5,416,893	7,973,230
Total Capitalization	319,920,090	300,761,496	118,485,611	120,038,619	140,523,579	135,699,081	111.659,092	114,615,106
Revenue Local Service	30,984,593	33,208,608	21,542,413	19,027,208	33.316,589	31,730,573	21,890,820	21,533,127
Revenue Network Access	35,974,614	33,187,189	58,622,867	66,374,132	30,149,742	24,584,441	27,579,329	25,092,077
Revenue Toll Service	17,138,553	19,507,158	1,427,651	1,575,471	8,660,631	13,435,691	33,435,394	32,207,388
Revenue Miscellaneous	17,211,005	17,435,508	6,196,005	3,726,893	13,416,142	11,139,845	2,773,719	3,523,247
Less Uncollectibles	2,021,541	2,006,219	465,030	399,495	247,865	179,632	593,992	544,362
Total Operating Revenues	99,287,224	101,332,244	87,323,906	90,304,209	85,295,239	80,710,918	85,085,270	81,811,477
Expense Maintenance	25,667,491	25,883,613	14,019,657	14,323,850	9,647,078	9,025,308	15,056,211	15,523,186
Expense Depr Amort & Ex Ret	17,327,313	16,909,816	16,912,151	17,707,636	17,391,772	16,173,507	16,891,199	17,029,781
Expense Traffic	7,264,556	7,529,292	3,445,590	4,298,560	4,770,581	4,876,397	3,990,297	4,662,357
Expense Commercial	17,540,368	16,160,865	5,250,556	5,385,189	6,165,883	6,000,888	3,514,325	4,149,801
Expense Genl Off Sal + Ex	9,090,387	7,569,334	10,119,900	9,285,442	7,649,911	7,821,684	8,663,412	8,003,030
Other Operating Expenses	733,764	771,524	6,992,971	7,541,024	1,974,227	1,098,755	6,810,280	6,286,761
Taxes other than Fed Inc	1,585,636	1,451,403	5,139,978	5,269,459	4,483,236	4,237,224	4,038,598	4,851,929
Federal Income Tax	—	—	9,917,218	10,412,519	11,464,600	11,086,100	8,724,753	6,296,630
Total Expenses and Taxes	79,209,515	76,275,847	71,798,021	74,223,679	63,547,288	60,319,863	67,689,075	66,803,475
Net Operating Income	20,077,709	25,056,397	15,525,885	16,080,530	21,747,951	20,391,055	17,396,195	15,008,002
Net Non-Operating Income	5,927,276	10,580,299	345,035	526,731	846,498	638,407	(160,667)	(89,114)
Income Avail for Fx Chgs	26,004,985	35,636,696	15,870,920	16,607,261	22,594,449	21,029,462	17,235,528	14,918,888
Interest on Funded Debt	13,784,514	13,344,323	4,457,461	4,451,949	4,585,288	3,269,696	3,641,334	3,823,706
Other Interest	147,683	127,835	386	75,458	717,489	1,171,882	641,272	577,861
Amort Debt Disc Prem + Ex	496,395	376,688	63,272	63,366	22,049	13,696	17,479	19,279
Total Deductions	14,428,592	13,848,846	4,521,119	4,590,773	5,324,826	4,455,274	4,300,085	4,420,846
Net Income before Ex & Del	11,576,393	21,787,850	11,349,801	12,016,488	17,269,623	16,574,188	12,935,443	10,498,042
Extra and Delayed Items	(2,417,800)	(2,065,698)	—	—	6,036	—	—	3,795
Total Income	9,158,593	19,722,152	11,349,801	12,016,488	17,275,659	16,574,188	12,935,443	10,501,837
Preferred Dividends	—	—	194,859	361,601	—	—	—	—
Common Dividends	5,500,000	1,569,767	6,200,000	8,100,000	11,350,000	16,600,000	12,362,308	13,968,414

	COMMONWEALTH TELEPHONE COMPANY DALLAS PA		ALLTEL PENNSYLVANIA, INC. KITTANNING PA		UNITED TELCO OF THE NORTHWEST HOOD RIVER OR		CONTINENTAL TELCO OF INDIANA SEYMOUR IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	241,365,465	228,167,456	215,681,181	204,796,331	211,912,122	203,600,578	212,796,189	202,449,377
Depreciation and Amort Res	101,580,114	95,716,777	80,052,276	72,707,057	81,780,988	72,635,124	73,078,214	65,795,160
Number of all Exchanges	75	75	54	52	63	66	78	78
Tot Co owned Access Lines	153,031	149,412	123,750	121,007	92,711	90,696	134,298	130,394
Funded Debt Bonds	—	—	—	—	44,560,500	45,219,500	29,771,056	31,110,899
Funded Debt Other	78,652,223	79,691,622	42,782,423	48,121,981	—	—	8,911,257	14,536,322
Preferred Stock	426,000	2,490,900	—	—	600,000	600,000	—	83,400
Common Stock	19,522,767	19,392,630	39,074,449	39,068,949	16,576,129	16,576,129	21,697,145	21,697,145
Retained Earnings	61,874,621	50,373,827	20,651,641	19,896,293	40,405,473	41,941,614	32,715,283	31,311,156
Maturity of Debt & Notes	1,031,430	962,680	1,260,000	1,266,252	734,500	4,734,500	6,938,279	2,712,048
Total Capitalization	161,507,041	152,911,659	103,768,513	108,353,475	102,876,602	109,071,743	100,033,020	101,450,970
Revenue Local Service	19,449,310	19,430,449	34,071,706	32,845,060	18,229,397	16,805,294	28,901,277	28,806,291
Revenue Network Access	32,031,064	27,268,441	27,026,662	21,896,333	42,016,006	37,646,798	41,523,100	36,699,359
Revenue Toll Service	29,317,294	25,714,129	12,742,158	15,688,136	13,577,523	16,457,168	—	645,640
Revenue Miscellaneous	4,328,761	3,858,251	5,527,378	5,844,554	3,782,576	7,016,963	6,224,407	6,627,075
Less Uncollectibles	216,773	(11,996)	409,149	148,300	242,474	205,862	103,869	15,620
Total Operating Revenues	84,909,656	76,283,266	78,958,755	76,125,783	77,363,028	77,720,361	76,544,915	72,762,745
Expense Maintenance	11,903,421	12,660,132	11,006,933	12,564,569	14,254,489	11,781,378	14,962,198	14,564,001
Expense Depr Amort & Ex Ret	16,087,718	15,664,287	14,724,910	14,221,095	16,226,168	17,375,450	16,722,355	15,288,292
Expense Traffic	6,759,091	1,833,111	1,859,181	1,902,297	845,663	1,152,176	2,504,576	2,331,797
Expense Commercial	4,309,741	4,328,462	8,087,106	4,184,164	3,671,190	4,429,756	4,770,706	4,695,466
Expense Genl Off Sal + Ex	12,592,597	11,098,987	7,431,345	6,379,220	8,958,753	8,478,599	7,770,633	6,386,171
Other Operating Expenses	699,784	2,032,040	2,215,146	2,058,898	6,972,254	5,276,219	6,287,782	5,282,997
Taxes other than Fed Inc	9,631,180	6,385,916	5,951,536	5,974,412	4,552,305	4,607,538	3,787,141	3,875,311
Federal Income Tax	7,373,876	5,992,711	9,575,896	10,238,700	7,151,036	8,668,394	5,901,129	6,593,037
Total Expenses and Taxes	69,357,408	59,995,646	60,852,053	57,523,355	62,631,858	61,769,510	62,706,520	59,017,072
Net Operating Income	15,552,248	16,287,620	18,106,702	18,602,428	14,731,170	15,950,851	13,838,395	13,745,673
Net Non-Operating Income	2,040,935	1,782,188	235,660	227,834	(320,238)	(223,756)	257,611	311,756
Income Avail for Fx Chgs	17,593,183	18,069,808	18,342,362	18,830,262	14,410,932	15,727,095	14,096,006	14,057,429
Interest on Funded Debt	5,689,204	5,738,225	4,641,275	4,715,339	3,972,217	4,040,024	4,172,886	4,272,685
Other Interest	292,774	569,017	(29,780)	76,332	103,801	314,195	74,336	76,409
Amort Debt Disc Prem + Ex	8,366	8,366	40,262	41,398	19,968	20,316	41,180	41,162
Total Deductions	5,990,344	6,315,608	4,651,757	4,833,069	4,095,986	4,374,535	4,288,402	4,390,256
Net Income before Ex & Del	11,602,839	11,754,200	13,690,605	13,997,193	10,314,946	11,352,560	9,807,604	9,667,173
Extra and Delayed Items	—	—	—	—	15,735	—	—	—
Total Income	11,602,839	11,754,200	13,690,605	13,997,193	10,330,681	11,352,560	9,807,604	9,667,173
Preferred Dividends	102,048	159,996	—	—	30,000	30,000	3,475	4,695
Common Dividends	—	—	13,796,352	11,409,004	11,836,147	12,786,282	8,400,000	8,000,000

	WESTERN RESERVE TELEPHONE CO. HUBSON OH		CONTINENTAL TELCO - NORTHWEST BELLEVUE WA		CITIZENS UTILITIES CO. OF CA REDDING CA		CONTINENTAL TELCO - N.CAROLINA WEAVERVILLE NC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	219,361,047	215,692,012	153,405,969	146,552,447	173,999,897	165,476,576	173,433,751	161,452,020
Depreciation and Amort Res	77,566,019	76,639,774	55,077,058	44,815,720	51,467,419	46,134,983	40,308,214	35,577,539
Number of all Exchanges	41	41	40	40	27	27	26	26
Tot Co owned Access Lines	112,802	107,559	67,597	66,349	47,082	45,254	79,904	75,247
Funded Debt Bonds	41,666,000	28,272,000	—	—	—	—	38,178,288	39,500,087
Funded Debt Other	5,975,000	6,220,000	22,997,517	36,958,822	—	—	4,800,000	—
Preferred Stock	1,185,360	1,211,260	—	3,416,100	905,603	905,603	1,420,000	1,490,000
Common Stock	42,116,846	42,102,903	20,127,693	20,127,693	80,423,012	80,198,960	22,477,993	22,477,993
Retained Earnings	17,526,127	17,617,061	30,169,660	26,367,520	22,874,331	17,845,335	25,060,768	24,046,884
Maturity of Debt & Notes	2,208,877	13,813,426	7,569,342	1,665,712	—	—	1,294,374	6,246,397
Total Capitalization	110,678,210	109,236,650	80,864,212	88,535,847	104,202,946	98,949,898	93,231,423	93,761,361
Revenue Local Service	28,839,037	27,969,816	19,854,924	17,981,201	15,169,638	15,254,776	22,921,312	21,283,839
Revenue Network Access	36,703,595	34,736,397	39,402,859	38,531,449	27,314,681	28,027,703	32,321,324	29,329,370
Revenue Toll Service	880,009	—	361,209	(348,138)	12,750,953	16,939,749	152,034	865,702
Revenue Miscellaneous	5,249,757	5,624,781	3,818,808	3,280,615	7,350,562	5,469,500	3,064,860	2,828,047
Less Uncollectibles	431,525	388,147	368,264	203,951	121,400	385,258	337,129	(56,584)
Total Operating Revenues	71,240,873	67,942,847	63,069,536	59,241,176	62,464,434	65,306,470	58,122,401	54,363,542
Expense Maintenance	13,264,133	12,434,926	9,376,080	9,376,779	7,495,786	8,135,241	10,100,523	10,224,995
Expense Depr Amort & Ex Ret	13,398,478	13,240,578	12,800,040	12,526,985	11,678,226	11,852,493	11,777,949	11,344,361
Expense Traffic	1,947,195	1,725,117	1,631,700	1,671,855	2,136,405	1,957,385	2,326,746	2,310,084
Expense Commercial	2,872,083	3,101,480	4,242,354	4,202,346	2,848,592	2,886,636	2,336,593	2,221,919
Expense Genl Off Sal + Ex	5,151,667	4,874,514	7,736,167	6,406,332	4,324,591	3,986,566	4,068,184	3,559,874
Other Operating Expenses	2,915,920	2,873,605	5,602,461	5,716,743	3,501,084	3,515,121	4,203,647	3,750,860
Taxes other than Fed Inc	8,853,231	8,425,171	2,991,427	2,804,922	4,726,598	5,237,320	3,633,840	3,506,401
Federal Income Tax	7,520,180	6,411,420	7,063,858	6,222,062	11,356,036	12,466,914	6,149,936	5,107,412
Total Expenses and Taxes	55,922,887	53,086,811	51,444,087	48,928,024	48,067,318	50,037,676	44,597,418	42,025,906
Net Operating Income	15,317,986	14,856,036	11,625,449	10,313,152	14,397,116	15,268,794	13,524,983	12,337,636
Net Non-Operating Income	1,120,976	953,031	256,865	(168,168)	223,788	203,936	(179,314)	(323,120)
Income Avail for Fx Chgs	16,438,962	15,809,067	11,882,314	10,144,984	14,620,904	15,472,730	13,345,669	12,014,516
Interest on Funded Debt	4,876,761	4,811,018	3,378,198	3,861,529	—	178,348	3,986,148	4,533,417
Other Interest	229,367	486,466	(58,072)	(87,734)	9,487	5,755	46,862	47,882
Amort Debt Disc Prem + Ex	55,271	64,704	104,527	26,491	—	—	36,571	41,323
Total Deductions	5,161,399	5,362,188	3,424,653	3,800,286	9,487	184,103	4,069,581	4,622,622
Net Income before Ex & Del	11,277,563	10,446,879	8,457,661	6,344,698	14,611,417	15,288,627	9,276,088	7,391,894
Extra and Delayed Items	—	—	—	—	(1,069,840)	(652,298)	—	—
Total Income	11,277,563	10,446,879	8,457,661	6,344,698	13,541,577	14,636,329	9,276,088	7,391,894
Preferred Dividends	68,496	69,728	169,084	298,110	49,800	49,800	112,204	116,992
Common Dividends	11,300,001	10,400,000	4,400,000	4,586,000	—	—	8,150,000	5,000,000

	CONTINENTAL TELCO OF MINNESOTA ST. PAUL MN		ILLINOIS CONSOLIDATED TEL. CO. MATTOON IL		CONTINENTAL TELCO OF SOUTH-AL PELL CITY AL		UNITED TELCO OF MINNESOTA OVERLAND PARK KS	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	176,402,449	175,898,374	130,073,759	124,531,525	156,318,165	147,590,435	135,045,280	127,297,963
Depreciation and Amort Res	48,843,582	49,007,536	49,925,539	46,726,090	34,238,389	31,503,176	44,192,656	35,687,706
Number of all Exchanges	112	112	37	37	52	52	44	44
Tot Co owned Access Lines	89,017	88,484	73,613	73,693	77,547	75,977	90,179	87,216
Funded Debt Bonds	38,339,374	41,932,968	15,668,000	15,857,000	—	39,016,747	26,704,500	28,233,001
Funded Debt Other	6,667,194	7,396,271	—	—	50,941,744	13,889,840	—	—
Preferred Stock	3,830,000	3,830,000	3,601,000	3,655,000	200,000	1,860,000	—	—
Common Stock	19,855,434	19,855,434	29,974,090	29,973,195	15,582,688	15,520,888	10,631,017	10,631,017
Retained Earnings	29,595,881	24,999,670	15,932,938	10,470,623	27,483,525	23,550,605	27,657,163	28,437,616
Maturity of Debt & Notes	4,194,973	1,685,324	265,000	2,765,000	1,413,922	1,228,433	3,071,000	2,269,001
Total Capitalization	102,482,856	99,699,667	65,441,028	62,720,818	95,621,879	95,066,513	68,063,680	69,570,635
Revenue Local Service	23,536,551	26,789,570	17,599,606	18,776,400	25,366,477	21,252,461	23,748,585	24,543,264
Revenue Network Access	29,420,184	28,260,651	34,977,911	31,251,338	23,081,338	20,116,684	15,005,223	14,175,070
Revenue Toll Service	(7,596)	719,623	—	—	1,208,974	2,219,555	7,798,881	7,634,594
Revenue Miscellaneous	4,045,395	3,737,067	4,266,135	4,350,406	5,903,271	4,745,843	3,732,821	3,963,537
Less Uncollectibles	41,844	22,424	358,239	372,370	450,779	396,012	103,840	83,832
Total Operating Revenues	56,952,690	59,484,487	56,485,413	54,005,774	55,109,281	47,938,531	50,181,670	50,232,633
Expense Maintenance	10,364,888	10,498,913	8,583,194	9,189,107	10,786,869	9,940,599	7,776,367	8,410,315
Expense Depr Amort & Ex Ret	11,363,287	10,967,352	10,323,968	10,316,702	11,300,878	8,862,248	9,745,922	8,765,164
Expense Traffic	1,664,926	1,412,933	2,335,035	2,220,663	1,164,686	1,044,318	795,454	1,328,714
Expense Commercial	4,050,827	3,819,439	2,905,774	2,916,739	2,723,335	2,668,085	3,057,059	2,922,956
Expense Genl Off Sal + Ex	6,523,290	5,418,469	6,052,745	4,901,607	4,659,674	4,116,151	5,877,688	5,216,390
Other Operating Expenses	4,573,580	4,364,877	6,536,995	5,567,789	4,907,655	4,158,655	3,781,247	4,633,600
Taxes other than Fed Inc	4,256,408	5,283,971	3,225,597	3,628,918	3,547,624	2,939,507	4,450,467	4,857,689
Federal Income Tax	4,003,161	5,814,440	6,451,253	5,470,522	4,770,997	4,040,510	4,842,488	4,562,047
Total Expenses and Taxes	46,800,367	47,580,394	46,414,561	44,212,047	43,861,718	37,770,073	40,326,692	40,696,875
Net Operating Income	10,152,323	11,904,093	10,070,852	9,793,727	11,247,563	10,168,458	9,854,978	9,535,758
Net Non-Operating Income	811,136	476,510	(28,846)	558,332	(278,726)	(639,717)	73,739	(7,693)
Income Avail for Fx Chgs	10,963,459	12,380,603	10,042,006	10,352,059	10,968,837	9,528,741	9,928,717	9,528,065
Interest on Funded Debt	3,550,221	3,846,108	1,168,953	1,182,588	4,609,313	4,192,009	2,683,865	2,718,432
Other Interest	368,474	40,408	97,060	247,301	40,623	262,373	22,202	241,359
Amort Debt Disc Prem + Ex	16,848	17,682	10,067	10,709	5,680	5,231	21,631	21,917
Total Deductions	3,935,543	3,904,198	1,276,080	1,440,598	4,655,616	4,459,613	2,727,698	2,981,708
Net Income before Ex & Del	7,027,916	8,476,405	8,765,926	8,911,461	6,313,221	5,069,128	7,201,019	6,546,357
Extra and Delayed Items	791	208,817	—	—	15,425	(2,409)	—	—
Total Income	7,028,707	8,685,222	8,765,926	8,911,461	6,328,646	5,066,719	7,201,019	6,546,357
Preferred Dividends	382,488	419,913	213,611	277,102	45,726	150,818	—	—
Common Dividends	2,050,000	5,850,000	3,090,000	14,025,000	2,350,000	1,000,000	7,981,268	5,931,098

	UNITED TELEPHONE CO OF KANSAS OVERLAND PARK KS		ROSEVILLE TELEPHONE COMPANY ROSEVILLE CA		ALLTEL NEW YORK, INC. JAMESTOWN NY		CONTINENTAL TELCO OF IOWA ST. LOUIS MO	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	124,201,326	119,707,835	100,453,529	98,197,436	112,262,551	112,560,617	124,549,544	119,386,763
Depreciation and Amort Res	36,460,331	30,863,263	34,396,928	33,541,578	35,901,633	41,337,057	36,166,296	33,606,113
Number of all Exchanges	58	58	1	1	25	27	119	119
Tot Co owned Access Lines	64,565	65,105	57,851	54,029	77,044	76,550	70,941	70,334
Funded Debt Bonds	21,601,000	21,971,500	—	—	474,000	870,000	20,998,754	21,508,801
Funded Debt Other	—	—	8,830,000	9,740,000	28,757,127	26,804,981	7,082,825	7,835,457
Preferred Stock	254,800	254,800	—	—	3,950,000	4,200,000	680,000	3,700,860
Common Stock	9,084,678	9,084,678	52,892,902	48,799,472	21,154,418	21,151,813	11,448,142	10,357,282
Retained Earnings	26,417,241	27,262,886	5,970,481	3,982,664	14,594,429	14,049,198	20,690,189	15,954,588
Maturity of Debt & Notes	8,745,000	9,771,500	540,000	1,670,000	2,723,000	4,856,700	1,204,377	1,181,962
Total Capitalization	66,102,719	68,345,364	68,233,383	64,192,136	71,652,974	71,932,692	62,104,287	60,538,950
Revenue Local Service	9,380,960	9,746,211	17,858,303	17,107,398	24,487,713	23,954,833	14,868,185	14,695,635
Revenue Network Access	19,749,755	22,515,396	12,388,266	11,059,514	10,636,653	8,757,571	24,083,166	23,117,265
Revenue Toll Service	14,536,711	13,764,109	9,248,408	8,140,412	4,450,028	5,875,112	84,262	72,476
Revenue Miscellaneous	4,690,643	4,117,792	3,962,423	3,433,170	3,795,199	4,549,794	4,101,919	2,572,144
Less Uncollectibles	128,024	232,255	114,362	63,936	167,800	139,800	30,947	13,688
Total Operating Revenues	48,230,045	49,911,253	43,343,038	39,676,558	43,201,793	42,997,510	43,106,585	40,443,832
Expense Maintenance	8,265,047	8,042,693	5,469,566	4,684,237	6,765,739	6,480,307	8,355,851	8,190,937
Expense Depr Amort & Ex Ret	8,507,170	8,406,227	5,941,985	5,493,818	6,965,826	7,110,434	7,108,461	6,930,490
Expense Traffic	2,009,685	2,323,365	2,207,106	2,166,338	1,579,234	1,619,971	1,274,930	1,050,717
Expense Commercial	2,388,799	2,468,640	1,978,178	1,552,720	2,174,350	2,815,627	2,846,872	2,426,498
Expense Genl Off Sal + Ex	6,175,057	5,707,299	3,856,567	3,627,913	5,116,598	4,229,334	4,731,823	3,994,129
Other Operating Expenses	3,148,141	5,814,557	2,844,658	2,379,838	897,540	1,190,277	3,338,735	2,900,855
Taxes other than Fed Inc	4,595,316	4,318,808	3,746,085	3,393,656	4,909,660	4,976,540	3,421,234	3,203,990
Federal Income Tax	4,100,735	3,765,084	7,644,000	5,405,000	5,038,563	5,869,936	3,911,015	4,047,689
Total Expenses and Taxes	39,189,950	40,846,673	33,688,145	28,703,520	33,447,510	34,292,426	34,988,921	32,745,305
Net Operating Income	9,040,095	9,064,580	9,654,893	10,973,038	9,754,283	8,705,084	8,117,664	7,698,527
Net Non-Operating Income	(130,615)	(86,860)	682,043	393,115	140,195	429,825	244,545	526,019
Income Avail for Fx Chgs	8,909,480	8,977,720	10,336,936	11,366,153	9,894,478	9,134,909	8,362,209	8,224,546
Interest on Funded Debt	1,875,168	1,906,450	894,647	1,063,013	3,113,573	3,300,937	2,213,459	2,124,882
Other Interest	553,586	748,132	19,411	40,873	37,746	86,959	57,543	91,728
Amort Debt Disc Prem + Ex	13,042	12,852	(8,380)	8,057	33,108	37,481	17,091	14,031
Total Deductions	2,441,796	2,667,434	905,678	1,111,943	3,184,427	3,425,377	2,288,093	2,230,641
Net Income before Ex & Del	6,467,684	6,310,286	9,431,258	10,254,210	6,710,051	5,709,532	6,074,116	5,993,905
Extra and Delayed Items	—	—	—	—	—	(2,828)	—	—
Total Income	6,467,684	6,310,286	9,431,258	10,254,210	6,710,051	5,706,704	6,074,116	5,993,905
Preferred Dividends	12,744	12,744	—	—	382,083	406,823	88,512	233,318
Common Dividends	7,300,125	7,114,436	3,350,011	3,190,370	5,780,133	3,771,360	1,250,000	5,000,000

	CONTINENTAL TELCO OF ARKANSAS ST. LOUIS MO		LUFKIN-CONROE TEL. EXCHANGE LUFKIN TX		ALLTEL CAROLINA, INC. MATTHEWS NC		NORTH STATE TELEPHONE COMPANY HIGH POINT NC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	112,118,335	105,678,319	107,986,955	101,574,396	136,563,781	136,327,716	91,365,070	88,205,161
Depreciation and Amort Res	29,923,816	23,866,913	30,097,110	26,499,834	35,309,126	40,494,548	41,463,602	40,413,757
Number of all Exchanges	49	48	16	16	30	31	3	3
Tot Co owned Access Lines	69,528	66,199	56,660	56,976	82,498	80,623	78,287	75,423
Funded Debt Bonds	19,238,897	19,766,345	—	—	8,939,799	8,568,130	—	—
Funded Debt Other	1,581,851	1,715,711	19,075,000	19,075,000	38,334,015	37,629,546	10,938,000	11,576,500
Preferred Stock	1,382,000	1,503,000	—	—	1,022,000	1,052,000	4,235,000	4,290,000
Common Stock	11,969,241	11,976,049	18,026,835	18,025,835	18,417,412	18,416,677	13,901,684	13,898,662
Retained Earnings	19,854,780	18,796,678	35,361,987	30,067,536	15,631,763	13,467,115	31,530,023	25,685,924
Maturity of Debt & Notes	1,113,998	3,656,677	—	—	2,045,418	1,743,679	638,500	518,500
Total Capitalization	55,140,767	57,414,460	72,463,822	67,168,371	84,390,407	80,877,147	61,243,207	55,969,586
Revenue Local Service	15,152,572	14,497,869	11,460,089	11,478,246	21,604,334	20,756,301	9,399,536	9,279,884
Revenue Network Access	25,183,558	24,316,751	11,935,426	12,709,066	11,187,937	9,141,509	17,505,204	18,563,448
Revenue Toll Service	67,048	1,171,867	14,085,639	12,723,437	5,014,506	8,135,000	11,768,011	9,820,714
Revenue Miscellaneous	2,773,399	2,753,593	4,412,741	4,516,224	2,543,534	3,027,970	1,559,239	1,623,986
Less Uncollectibles	70,531	19,523	231,549	179,150	301,903	62,133	184,918	121,580
Total Operating Revenues	43,106,046	42,720,557	41,662,346	41,247,823	40,048,408	40,998,647	40,047,072	39,166,452
Expense Maintenance	7,959,466	8,547,698	6,190,122	6,370,967	9,162,353	9,342,256	7,966,117	7,480,193
Expense Depr Amort & Ex Ret	7,087,222	6,081,395	6,116,205	6,595,980	8,007,915	8,072,842	6,104,160	5,961,233
Expense Traffic	2,663,578	2,435,702	1,502,906	1,385,686	794,164	951,847	1,909,880	1,834,860
Expense Commercial	2,533,139	2,651,301	2,824,497	2,505,822	2,360,890	2,563,110	3,097,142	3,012,628
Expense Genl Off Sal + Ex	4,363,379	3,625,525	3,853,657	3,190,976	3,843,676	3,700,944	611,023	497,197
Other Operating Expenses	3,375,500	3,201,865	1,692,667	2,462,637	4,118,179	3,703,691	2,320,327	2,053,953
Taxes other than Fed Inc	2,304,174	2,389,937	2,170,871	2,316,153	2,073,753	2,456,068	3,007,420	2,901,581
Federal Income Tax	4,507,324	5,179,191	6,072,748	5,563,580	2,591,220	2,602,500	6,028,357	6,275,314
Total Expenses and Taxes	34,793,782	34,112,614	30,423,673	30,391,801	32,952,150	33,393,258	31,044,426	30,016,959
Net Operating Income	8,312,264	8,607,943	11,238,673	10,856,022	7,096,258	7,605,389	9,002,646	9,149,493
Net Non-Operating Income	(38,672)	50,980	91,154	156,830	1,725,026	1,381,844	710,752	574,638
Income Avail for Fx Chgs	8,273,592	8,658,923	11,329,827	11,012,852	8,821,284	8,987,233	9,713,398	9,724,131
Interest on Funded Debt	1,912,099	1,354,699	1,846,112	1,889,345	4,318,761	4,454,098	942,660	975,290
Other Interest	35,845	424,595	361,045	68,228	11,652	22,223	25,101	20,373
Amort Debt Disc Prem + Ex	9,478	8,515	—	—	15,519	14,736	7,013	8,792
Total Deductions	1,957,422	1,787,809	2,207,157	1,957,573	4,345,932	4,491,057	974,774	1,004,455
Net Income before Ex & Del	6,316,170	6,871,114	9,122,670	9,055,279	4,475,352	4,496,176	8,738,624	8,719,676
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	6,316,170	6,871,114	9,122,670	9,055,279	4,475,352	4,496,176	8,738,624	8,719,676
Preferred Dividends	133,068	144,489	—	—	59,970	61,606	267,275	271,325
Common Dividends	5,125,000	5,500,000	3,828,220	2,580,000	2,250,000	2,340,000	2,627,250	1,827,450

	UNITED TELCO OF THE CAROLINAS BRISTOL TN		ALLTEL ARKANSAS, INC. LITTLE ROCK AR		CONTINENTAL TELCO OF KENTUCKY LONDON KY		NEW JERSEY TELEPHONE COMPANY CARLISLE PA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	115,546,973	118,789,704	144,240,503	134,610,543	125,589,288	122,454,972	93,381,141	88,947,682
Depreciation and Amort Res	60,468,960	59,958,317	48,013,004	42,760,084	33,542,585	33,813,334	37,208,568	30,663,644
Number of all Exchanges	18	18	56	56	41	41	14	12
Tot Co owned Access Lines	60,787	59,339	67,863	65,911	61,253	59,477	49,313	45,544
Funded Debt Bonds	26,251,770	26,554,845	—	—	—	—	18,254,000	18,678,500
Funded Debt Other	—	—	51,809,014	53,106,921	32,462,140	33,585,403	—	—
Preferred Stock	—	—	—	—	500,000	1,190,000	—	—
Common Stock	14,055,697	14,055,697	7,747,261	7,747,261	14,894,013	14,862,013	10,937,319	10,937,319
Retained Earnings	15,056,827	16,122,736	25,635,401	23,596,266	16,812,566	14,175,658	15,464,459	15,156,853
Maturity of Debt & Notes	302,420	554,976	1,274,314	1,243,410	923,829	1,158,092	424,500	2,974,500
Total Capitalization	55,666,714	57,288,254	86,465,990	85,693,858	65,592,548	64,971,166	45,080,278	47,747,172
Revenue Local Service	13,690,478	15,879,539	10,387,248	10,157,273	16,038,112	17,201,224	8,081,636	7,613,573
Revenue Network Access	16,044,565	14,207,725	12,945,053	12,013,839	17,147,321	14,388,741	12,441,463	11,887,130
Revenue Toll Service	6,811,101	6,578,111	12,328,745	10,225,703	45,619	1,134,892	13,867,308	11,216,191
Revenue Miscellaneous	2,813,955	3,776,402	3,600,683	5,875,160	4,433,872	3,556,494	2,478,592	3,190,584
Less Uncollectibles	80,562	(13,695)	10,390	10,110	175,730	33,930	144,521	(22,437)
Total Operating Revenues	39,279,537	40,455,472	39,251,339	38,261,865	37,489,194	36,247,421	36,724,478	33,929,915
Expense Maintenance	7,561,045	7,065,588	5,732,825	5,489,444	5,533,107	5,680,608	6,540,229	5,499,849
Expense Depr Amort & Ex Ret	9,610,667	11,664,208	7,619,214	7,154,743	7,856,674	7,923,319	9,279,470	7,533,802
Expense Traffic	1,368,527	1,483,343	2,953,829	2,947,313	1,557,471	1,500,024	876,584	1,241,618
Expense Commercial	2,262,040	2,425,131	1,415,398	1,287,410	1,723,303	1,726,719	1,564,091	2,143,907
Expense Genl Off Sal + Ex	3,301,875	2,902,944	4,217,164	4,102,937	3,008,493	2,924,519	2,879,159	2,373,680
Other Operating Expenses	5,082,254	3,682,217	1,465,696	1,331,647	4,062,277	2,838,131	1,988,568	2,360,344
Taxes other than Fed Inc	2,185,016	2,198,405	2,664,019	2,448,552	2,029,902	2,025,334	2,070,544	1,921,685
Federal Income Tax	1,687,227	1,869,137	3,985,493	4,285,581	3,575,960	3,406,993	3,854,046	3,594,168
Total Expenses and Taxes	33,058,651	33,290,973	30,053,638	29,047,627	29,347,187	28,025,647	29,052,691	26,669,053
Net Operating Income	6,220,886	7,164,499	9,197,701	9,214,238	8,142,007	8,221,774	7,671,787	7,260,862
Net Non-Operating Income	1,061,847	418,416	650,050	891,988	218,538	223,999	83,704	152,359
Income Avail for Fx Chgs	7,282,733	7,582,915	9,847,751	10,106,226	8,360,545	8,445,773	7,755,491	7,413,221
Interest on Funded Debt	2,705,070	2,748,188	3,781,811	3,844,176	2,618,818	2,941,166	1,618,171	1,662,921
Other Interest	78,055	83,382	106,020	80,061	25,536	33,952	102,565	104,067
Amort Debt Disc Prem + Ex	10,503	10,701	5,627	5,627	17,003	5,687	—	9,924
Total Deductions	2,793,628	2,842,271	3,893,458	3,929,864	2,661,357	2,980,805	1,720,736	1,776,912
Net Income before Ex & Del	4,489,105	4,740,644	5,954,293	6,176,362	5,699,188	5,464,968	6,034,755	5,636,309
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	4,489,105	4,740,644	5,954,293	6,176,362	5,699,188	5,464,968	6,034,755	5,636,309
Preferred Dividends	—	—	—	—	62,283	110,725	—	—
Common Dividends	5,555,000	6,726,000	3,915,159	3,826,883	3,000,000	3,000,000	5,727,220	7,231,660

	CONTINENTAL TELCO OF KANSAS ST. LOUIS MO		ALLTEL FLORIDA, INC. LIVE OAK FL		CONTINENTAL TELCO OF SOUTH-GA THOMASTON GA		CP NATIONAL TELEPHONE WALNUT CREEK CA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	101,677,879	95,478,486	126,435,478	119,675,229	101,836,330	95,804,690	73,861,236	71,136,151
Depreciation and Amort Res	25,374,086	21,975,421	38,751,397	32,929,215	25,088,674	22,147,094	21,191,540	17,859,079
Number of all Exchanges	96	96	28	28	36	38	27	29
Tot Co owned Access Lines	46,825	46,168	45,001	43,284	47,788	45,974	29,185	28,951
Funded Debt Bonds	22,736,671	17,489,448	7,400,000	7,460,000	—	—	—	—
Funded Debt Other	9,189,980	10,200,085	38,814,222	39,312,027	31,009,368	32,409,429	—	—
Preferred Stock	1,047,000	1,147,000	—	—	250,000	625,000	—	—
Common Stock	12,042,451	12,064,132	18,893,758	18,893,758	12,432,734	12,422,609	—	—
Retained Earnings	17,839,895	14,181,062	13,427,117	11,654,677	13,470,770	11,575,919	—	—
Maturity of Debt & Notes	1,262,711	1,238,642	752,535	713,823	927,996	751,023	—	—
Total Capitalization	64,118,708	56,320,369	79,287,632	78,034,285	58,090,868	57,783,980	—	—
Revenue Local Service	8,530,454	7,395,506	11,321,172	10,831,863	12,860,295	12,230,828	6,767,450	6,318,184
Revenue Network Access	24,682,500	23,847,136	14,818,009	13,945,094	17,724,566	15,259,746	18,289,673	22,209,510
Revenue Toll Service	—	123,104	4,964,305	4,636,024	(27,957)	323,734	4,317,375	161,122
Revenue Miscellaneous	1,723,166	1,918,296	2,247,694	2,648,786	1,837,680	1,624,932	2,903,493	3,037,875
Less Uncollectibles	101,826	87,426	83,503	66,678	(26,759)	182,125	23,883	30,694
Total Operating Revenues	34,834,294	33,196,616	33,267,677	31,995,089	32,421,343	29,257,115	32,254,108	31,695,997
Expense Maintenance	6,202,807	6,810,109	6,516,305	6,338,311	5,557,710	5,656,067	4,182,754	4,458,873
Expense Depr Amort & Ex Ret	5,499,946	4,876,638	8,309,012	7,204,675	6,940,466	6,859,622	5,168,150	4,715,150
Expense Traffic	1,577,053	1,760,391	591,397	613,468	662,822	698,345	1,851,649	1,803,759
Expense Commercial	1,797,168	2,023,517	1,419,089	1,538,563	1,569,732	1,627,379	1,397,464	1,436,817
Expense Genl Off Sal + Ex	3,061,200	2,376,258	3,447,038	2,965,088	2,920,675	2,962,912	4,125,425	4,423,421
Other Operating Expenses	2,273,873	2,622,840	1,833,055	1,442,354	3,350,879	2,678,846	2,945,391	2,839,865
Taxes other than Fed Inc	3,232,700	2,953,846	2,234,003	2,247,370	1,603,939	1,510,390	1,758,246	1,670,209
Federal Income Tax	3,912,680	3,322,517	2,100,864	2,448,598	2,790,029	1,527,606	4,339,589	3,924,056
Total Expenses and Taxes	27,557,427	26,746,116	26,450,763	24,798,427	25,396,252	23,521,167	25,768,668	25,272,150
Net Operating Income	7,276,867	6,450,500	6,816,914	7,196,662	7,025,091	5,735,948	6,485,440	6,423,847
Net Non-Operating Income	197,470	2,722	1,451,113	1,465,946	8,620	(119,795)	267,530	98,697
Income Avail for Fx Chgs	7,474,337	6,453,222	8,268,027	8,662,608	7,033,711	5,616,153	6,752,970	6,522,544
Interest on Funded Debt	1,907,618	1,953,566	4,345,167	4,363,362	2,757,060	2,562,456	—	—
Other Interest	(3,559)	21,576	38,497	112,288	49,620	460,170	—	—
Amort Debt Disc Prem + Ex	5,066	5,059	11,923	11,923	3,824	3,456	—	—
Total Deductions	1,909,125	1,980,201	4,395,587	4,487,573	2,810,504	3,026,082	—	—
Net Income before Ex & Del	5,565,212	4,473,021	3,872,440	4,175,035	4,223,207	2,590,071	—	—
Extra and Delayed Items	(28,347)	—	—	—	1,724	—	—	—
Total Income	5,536,865	4,473,021	3,872,440	4,175,035	4,224,931	2,590,071	—	—
Preferred Dividends	113,032	123,278	—	—	30,656	57,789	—	—
Common Dividends	1,765,000	3,300,000	2,100,000	2,448,000	2,300,000	3,500,000	—	—

	UNITED TELEPHONE CO OF IOWA OVERLAND PARK KS		CENTRAL TEL. CO. OF OHIO LORAIN OH		NAVAJO COMMUNICATIONS CO., INC WINDOW ROCK AZ		ALLTEL OHIO, INC. NEWARK OH	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	87,776,890	86,044,995	80,918,705	79,854,212	59,475,166	58,020,813	84,714,973	80,955,047
Depreciation and Amort Res	27,737,657	23,933,410	32,718,653	32,562,115	21,930,669	17,989,440	26,038,512	24,046,274
Number of all Exchanges	50	50	6	6	39	40	12	12
Tot Co owned Access Lines	61,281	62,067	57,175	55,908	9,746	9,867	56,440	54,968
Funded Debt Bonds	16,523,500	16,735,500	11,540,000	11,780,000	—	—	10,154,000	10,258,000
Funded Debt Other	—	—	373,000	2,384,500	2,864,600	3,365,000	1,991,520	2,844,852
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	9,343,136	9,343,136	14,176,233	14,176,233	34,302,347	9,700,000	16,921,200	16,921,200
Retained Earnings	15,657,493	17,238,275	8,716,422	8,612,210	16,147,903	23,777,253	10,812,644	9,340,478
Maturity of Debt & Notes	4,271,500	2,630,500	2,240,000	240,000	250,200	—	2,984,235	1,622,389
Total Capitalization	45,795,629	45,947,411	37,045,655	37,192,943	53,565,050	36,842,253	42,863,599	40,986,919
Revenue Local Service	9,975,623	9,259,049	13,679,167	12,777,480	4,651,401	4,706,471	11,614,153	11,304,020
Revenue Network Access	18,640,052	10,852,824	12,328,418	11,169,670	17,071,899	17,115,865	15,677,565	13,143,283
Revenue Toll Service	1,107,915	8,588,416	(516,097)	(211,970)	6,424,900	1,837,820	136,462	106,274
Revenue Miscellaneous	2,313,412	2,724,833	5,572,173	5,069,779	1,409,854	255,492	1,797,785	2,014,001
Less Uncollectibles	(46,371)	272,827	82,621	28,815	114,842	66,356	153,343	173,656
Total Operating Revenues	32,083,373	31,152,295	30,981,040	28,776,144	29,443,212	23,849,292	29,072,622	26,393,922
Expense Maintenance	5,800,594	5,462,606	7,155,276	6,227,683	3,015,064	3,834,053	6,006,721	5,958,155
Expense Depr Amort & Ex Ret	5,178,903	5,126,715	4,706,059	4,776,193	4,526,501	4,676,760	4,814,271	4,591,327
Expense Traffic	824,025	810,293	1,389,767	1,448,192	1,105,770	1,127,526	425,007	483,052
Expense Commercial	1,835,945	1,824,304	2,787,494	2,681,805	366,157	472,996	1,610,385	1,861,922
Expense Genl Off Sal + Ex	4,114,210	3,611,494	3,277,520	3,227,270	2,298,726	2,714,905	2,790,966	2,637,766
Other Operating Expenses	2,597,917	3,065,443	651,502	1,289,656	2,242,625	161,798	1,396,105	1,335,131
Taxes other than Fed Inc	2,644,253	2,340,184	3,749,712	3,883,156	2,107,309	2,026,819	2,880,598	2,497,506
Federal Income Tax	2,787,492	2,621,833	2,572,000	1,591,700	6,327,298	3,672,465	3,101,632	2,031,642
Total Expenses and Taxes	25,783,339	24,862,872	26,289,330	25,125,655	21,989,450	18,687,322	23,025,685	21,396,501
Net Operating Income	6,300,034	6,289,423	4,691,710	3,650,489	7,453,762	5,161,970	6,046,937	4,997,421
Net Non-Operating Income	(159,475)	184,302	505,983	333,401	473,774	88,259	226,981	355,415
Income Avail for Fx Chgs	6,140,559	6,473,725	5,197,693	3,983,890	7,927,536	5,250,229	6,273,918	5,352,836
Interest on Funded Debt	1,336,614	1,361,041	1,161,805	1,182,691	293,972	379,308	1,463,944	1,740,206
Other Interest	142,395	349,356	25,982	27,806	—	—	275,785	170,448
Amort Debt Disc Prem + Ex	8,500	8,802	7,503	7,677	—	75,711	38,023	34,327
Total Deductions	1,487,509	1,719,199	1,195,290	1,218,174	293,972	455,019	1,777,752	1,944,981
Net Income before Ex & Del	4,653,050	4,754,526	4,002,403	2,765,716	7,633,564	4,795,210	4,496,166	3,407,855
Extra and Delayed Items	—	—	1,809	(2,286)	—	374	—	—
Total Income	4,653,050	4,754,526	4,004,212	2,763,430	7,633,564	4,795,584	4,496,166	3,407,855
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	6,233,326	5,853,754	3,900,000	1,200,000	2,243,500	3,000,000	3,024,000	2,520,000

	ELYRIA TELEPHONE COMPANY ELYRIA OH		CONCORD TELEPHONE COMPANY CONCORD NC		CITIZENS UTILITIES RURAL CO KINGMAN AZ		NORTH-WEST TELEPHONE COMPANY TOMAH WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	80,570,517	77,825,771	74,721,485	69,564,823	102,775,276	92,524,252	87,323,466	88,220,285
Depreciation and Amort Res	33,434,949	34,475,456	31,716,753	31,268,652	39,129,641	32,418,372	39,130,582	39,491,011
Number of all Exchanges	2	2	9	9	12	12	26	26
Tot Co owned Access Lines	43,338	41,260	67,994	65,818	30,545	28,334	49,774	48,954
Funded Debt Bonds	5,104,000	6,253,500	8,737,000	10,341,000	—	—	—	—
Funded Debt Other	4,260,000	4,380,000	12,677	—	33,265,358	33,493,403	41,509,208	42,389,494
Preferred Stock	773,500	779,500	1,986,200	2,011,200	—	—	—	—
Common Stock	6,434,015	6,434,015	12,704,563	12,668,263	427,195	427,195	10,575,505	10,575,505
Retained Earnings	26,066,202	26,167,765	17,840,077	14,652,570	27,699,604	23,878,648	8,523,579	7,412,154
Maturity of Debt & Notes	1,269,500	394,500	1,616,500	236,000	496,749	461,425	—	—
Total Capitalization	43,907,217	44,409,280	42,897,017	39,909,033	61,888,906	58,260,671	60,608,292	60,377,153
Revenue Local Service	12,030,387	11,757,175	12,589,569	12,606,959	6,689,274	6,428,732	10,241,495	10,826,086
Revenue Network Access	13,728,611	11,883,081	4,473,571	2,990,705	15,286,588	15,789,996	9,708,791	8,251,745
Revenue Toll Service	1,074,332	938,998	5,984,054	5,671,778	3,241,246	3,691,209	5,910,088	5,452,972
Revenue Miscellaneous	1,928,839	2,187,665	5,024,620	4,156,660	2,599,612	1,857,410	1,210,860	2,172,414
Less Uncollectibles	183,608	219,386	162,883	197,799	13,631	60,470	17,380	35,828
Total Operating Revenues	28,578,561	26,547,533	27,908,931	25,228,303	27,803,089	27,706,877	27,053,854	26,667,389
Expense Maintenance	4,789,667	4,528,877	4,879,358	4,811,153	4,469,221	3,329,561	3,888,545	4,033,968
Expense Depr Amort & Ex Ret	4,804,189	4,781,426	5,746,759	3,621,138	6,959,783	7,231,330	5,811,107	6,242,271
Expense Traffic	315,688	377,099	2,043,430	1,966,641	44,350	38,762	423,192	431,066
Expense Commercial	1,205,946	1,530,523	1,526,039	1,433,490	1,385,703	1,242,310	1,766,408	1,795,835
Expense Genl Off Sal + Ex	1,989,664	1,914,944	1,178,734	1,155,237	3,798,657	3,163,390	1,092,517	848,447
Other Operating Expenses	1,097,664	1,173,959	1,254,719	1,463,347	—	—	4,157,561	4,052,155
Taxes other than Fed Inc	3,190,100	2,986,306	2,053,895	1,976,238	3,038,034	3,337,315	2,707,013	2,678,070
Federal Income Tax	4,792,483	3,822,275	3,705,560	3,649,550	2,109,051	2,502,014	839,108	585,424
Total Expenses and Taxes	22,185,401	21,115,409	22,388,494	20,076,794	21,804,799	20,844,682	20,685,451	20,667,236
Net Operating Income	6,393,160	5,432,124	5,520,437	5,151,509	5,998,290	6,862,195	6,368,403	6,000,153
Net Non-Operating Income	1,212,506	824,537	574,630	724,298	288,279	374,739	473,504	566,509
Income Avail for Fx Chgs	7,605,666	6,256,661	6,095,067	5,875,807	6,286,569	7,236,934	6,841,907	6,566,662
Interest on Funded Debt	891,158	925,485	781,912	801,659	—	—	3,222,485	3,194,692
Other Interest	5,069	7,921	7,911	8,701	2,465,613	2,484,210	7,997	12,600
Amort Debt Disc Prem + Ex	19,961	22,058	36,843	40,114	—	—	—	—
Total Deductions	916,188	955,464	826,666	850,474	2,465,613	2,484,210	3,230,482	3,207,292
Net Income before Ex & Del	6,689,478	5,301,197	5,268,401	5,025,333	3,820,956	4,752,724	3,611,425	3,359,370
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	6,689,478	5,301,197	5,268,401	5,025,333	3,820,956	4,752,724	3,611,425	3,359,370
Preferred Dividends	41,042	41,370	98,935	99,535	—	—	—	—
Common Dividends	6,750,000	5,100,000	2,005,476	1,877,266	—	7,500,000	2,500,000	2,500,000

	NORTH PITTSBURGH TELEPHONE CO. GIBSONIA PA		HIGHLAND TELEPHONE COMPANY MONROE NY		CENTURY TELEPHONE OF WISCONSIN LA CROSSE WI		MATANUSKA TELEPHONE ASSN, INC. PALMER AK	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	66,592,913	60,291,771	66,820,081	61,035,914	69,547,211	66,941,229	93,913,370	76,867,329
Depreciation and Amort Res	27,221,161	23,952,944	17,433,173	16,676,775	41,582,960	36,494,155	23,997,558	17,444,482
Number of all Exchanges	8	8	12	10	2	2	11	11
Tot Co owned Access Lines	37,090	35,291	42,191	39,410	42,070	41,023	26,278	25,984
Funded Debt Bonds	—	—	12,740,000	13,005,000	9,562,751	10,426,376	—	—
Funded Debt Other	26,090,013	21,338,493	—	1,500,000	—	—	79,729,699	79,212,709
Preferred Stock	800,000	800,000	2,565,400	2,573,400	1,440,000	1,560,000	221,873	—
Common Stock	4,564,782	4,564,782	9,969,004	9,969,004	5,382,570	5,381,299	18,880	9,954,785
Retained Earnings	21,086,685	20,144,506	14,950,269	13,098,808	14,143,686	14,028,667	19,717,273	8,668,447
Maturity of Debt & Notes	385,341	319,139	7,232,500	3,100,000	—	—	1,010,928	2,876,780
Total Capitalization	52,926,821	47,166,920	47,457,173	43,246,212	30,529,007	31,396,342	100,698,653	100,712,721
Revenue Local Service	5,424,549	6,007,340	8,012,749	7,875,647	9,681,635	9,752,613	4,532,458	4,876,164
Revenue Network Access	8,448,647	5,850,615	10,019,191	—	4,729,202	4,780,408	3,997,144	4,632,268
Revenue Toll Service	9,314,092	11,828,841	5,919,651	16,415,441	6,957,746	8,052,844	14,652,837	12,502,373
Revenue Miscellaneous	3,391,858	2,826,683	2,514,193	1,415,299	4,613,858	3,460,888	2,817,073	2,410,086
Less Uncollectibles	79,486	58,526	257,277	225,935	31,863	49,716	119,092	219,430
Total Operating Revenues	26,499,660	26,454,953	26,208,507	25,480,452	25,950,578	25,997,037	25,880,420	24,201,461
Expense Maintenance	5,905,685	4,725,965	4,133,530	4,019,427	3,122,730	3,294,157	5,427,117	5,287,425
Expense Depr Amort & Ex Ret	6,138,647	4,565,761	4,685,868	4,471,906	6,115,674	5,634,631	5,829,128	4,142,213
Expense Traffic	434,251	768,599	190,635	1,160,973	1,510,746	1,558,549	55,778	65,703
Expense Commercial	1,123,595	912,340	1,560,409	1,370,443	2,302,496	2,197,717	2,267,021	2,158,233
Expense Genl Off Sal + Ex	2,559,203	2,247,780	2,037,605	1,886,643	3,480,324	3,326,025	2,155,830	1,318,379
Other Operating Expenses	1,037,934	625,273	1,883,552	2,081,404	973,036	977,858	793,271	826,160
Taxes other than Fed Inc	2,733,947	2,391,170	2,571,937	2,634,592	2,763,883	2,890,951	1,028,678	931,296
Federal Income Tax	2,154,561	4,150,598	3,022,707	2,777,798	1,444,218	1,733,867	—	—
Total Expenses and Taxes	22,087,823	20,387,486	20,086,243	20,403,186	21,713,107	21,613,755	17,556,823	14,729,409
Net Operating Income	4,411,837	6,067,467	6,122,264	5,077,266	4,237,471	4,383,282	8,323,597	9,472,052
Net Non-Operating Income	1,676,260	825,159	247,114	512,915	588,742	453,964	546,586	456,520
Income Avail for Fx Chgs	6,088,097	6,892,626	6,369,378	5,590,181	4,826,213	4,837,246	8,870,183	9,928,572
Interest on Funded Debt	1,601,843	1,418,222	1,201,127	1,211,798	828,591	894,591	5,319,118	4,731,057
Other Interest	8,571	10,637	354,580	203,534	7,018	19,993	111,502	393,483
Amort Debt Disc Prem + Ex	—	—	15,833	15,994	—	—	—	—
Total Deductions	1,610,414	1,428,859	1,571,540	1,431,326	835,609	914,584	5,430,620	5,124,540
Net Income before Ex & Del	4,477,683	5,463,767	4,797,838	4,158,855	3,990,604	3,922,662	3,439,563	4,804,032
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	4,477,683	5,463,767	4,797,838	4,158,855	3,990,604	3,922,662	3,439,563	4,804,032
Preferred Dividends	36,000	36,000	164,280	164,747	124,313	134,063	—	—
Common Dividends	3,573,040	2,857,600	2,782,101	2,260,140	3,750,001	1,550,011	—	—

	PIONEER TELEPHONE COOPERATIVE KINGFISHER OK		FAIRBANKS MUNICIPAL UTIL. SYST FAIRBANKS AK		CENTURY TELEPHONE OF MICHIGAN PINCONNING MI		CONTINENTAL TELCO OF MAINE DOMARISCOTTA ME	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	79,204,527	76,524,665	89,865,399	73,161,256	72,719,116	66,011,153	61,018,887	56,140,205
Depreciation and Amort Res	29,324,488	26,319,631	26,364,695	28,049,544	15,816,013	13,090,205	15,134,692	14,793,408
Number of all Exchanges	58	58	7	2	30	30	48	48
Tot Co owned Access Lines	36,406	38,667	23,099	23,204	37,405	36,015	36,400	34,727
Funded Debt Bonds	—	—	53,710,000	56,445,000	7,458,000	7,689,000	—	—
Funded Debt Other	40,458,544	41,544,519	—	—	11,794,000	12,348,665	17,313,754	16,387,807
Preferred Stock	—	—	—	—	936,000	1,006,000	450,000	500,000
Common Stock	144,143	99,609	65,956,326	62,681,918	11,276,335	11,276,335	4,795,933	4,795,933
Retained Earnings	32,054,836	30,380,508	33,644,748	37,956,878	9,733,228	8,213,637	10,012,327	9,014,171
Maturity of Debt & Notes	—	—	5,010,726	8,305,395	746,000	241,000	575,024	551,827
Total Capitalization	72,657,523	72,024,636	158,321,800	165,389,191	41,943,563	40,774,637	33,147,038	31,249,738
Revenue Local Service	4,987,904	5,427,417	6,819,570	8,318,978	6,503,765	6,047,043	5,906,474	5,233,901
Revenue Network Access	7,188,989	5,028,505	4,450,716	4,700,937	3,479,439	13,317	16,733,288	13,362,398
Revenue Toll Service	11,674,429	13,349,482	9,547,227	10,710,419	12,982,488	15,607,439	67,208	1,142,395
Revenue Miscellaneous	1,197,116	518,669	3,105,783	2,538,045	803,960	756,914	866,458	794,798
Less Uncollectibles	—	—	—	—	105,473	105,195	245,915	113,280
Total Operating Revenues	25,048,438	24,324,073	23,923,296	26,268,379	23,664,179	22,319,518	23,327,513	20,420,212
Expense Maintenance	5,828,162	5,467,844	6,520,638	7,860,937	5,004,925	4,323,590	5,241,505	4,290,913
Expense Depr Amort & Ex Ret	4,589,452	4,448,120	7,569,193	6,579,474	4,269,101	3,897,741	4,075,097	3,560,046
Expense Traffic	1,557,314	1,516,420	964,504	1,771,415	524,415	362,289	533,696	482,778
Expense Commercial	1,667,815	1,633,632	2,546,716	1,359,268	1,625,883	2,072,216	1,053,770	958,520
Expense Genl Off Sal + Ex	2,692,801	2,580,535	2,981,705	3,112,176	2,703,401	2,162,958	2,417,279	2,307,642
Other Operating Expenses	3,297,672	3,104,152	—	—	655,131	807,836	1,953,032	1,632,895
Taxes other than Fed Inc	1,583,685	1,559,203	—	—	1,694,557	1,790,455	2,114,533	1,972,509
Federal Income Tax	(66,476)	(13,868)	—	—	1,916,623	1,813,452	1,901,646	1,699,202
Total Expenses and Taxes	21,150,425	20,296,038	20,582,756	20,683,270	18,394,036	17,230,537	19,290,558	16,904,505
Net Operating Income	3,898,013	4,028,035	3,340,540	5,585,109	5,270,143	5,088,981	4,036,955	3,515,707
Net Non-Operating Income	465,162	834,309	(456,479)	(1,710,504)	59,523	23,362	(20,489)	15,882
Income Avail for Fx Chgs	4,363,175	4,862,344	2,884,061	3,874,605	5,329,666	5,112,343	4,016,466	3,531,589
Interest on Funded Debt	2,427,523	2,464,198	3,233,756	2,231,876	2,116,968	2,070,328	1,260,552	1,092,902
Other Interest	12,624	19,822	958,404	1,072,301	15,185	102,790	4,953	7,560
Amort Debt Disc Prem + Ex	—	—	—	—	—	64,017	1,558	1,558
Total Deductions	2,440,147	2,484,020	4,192,160	3,304,177	2,132,153	2,237,135	1,267,063	1,102,020
Net Income before Ex & Del	1,923,028	2,378,324	(1,308,099)	570,428	3,197,513	2,875,208	2,749,403	2,429,569
Extra and Delayed Items	—	—	—	1,721,545	—	—	—	—
Total Income	1,923,028	2,378,324	(1,308,099)	2,291,973	3,197,513	2,875,208	2,749,403	2,429,569
Preferred Dividends	—	—	—	—	91,397	87,161	51,250	56,375
Common Dividends	—	—	—	—	798,760	798,760	1,700,000	800,000

	CONTINENTAL TELCO-PENNSYLVANIA HERSHEY PA		DENVER & EPHRATA TELEPHONE CO. EPHRATA PA		UNITED TELCO OF NEW JERSEY CARLISLE PA		CONTEL SYSTEM OF MISSOURI, INC WEST PLAINS MO	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	60,847,261	56,821,009	49,594,715	44,876,176	56,482,603	53,166,381	63,187,069	58,973,188
Depreciation and Amort Res	19,260,644	18,031,495	17,122,441	14,205,288	23,150,452	21,549,684	20,997,094	18,077,448
Number of all Exchanges	15	15	6	6	5	5	28	27
Tot Co owned Access Lines	43,622	42,317	35,171	33,833	33,913	31,787	40,243	38,808
Funded Debt Bonds	13,494,000	—	—	—	7,655,000	7,750,000	—	—
Funded Debt Other	—	11,407,500	7,231,329	6,144,155	—	—	6,066,200	6,533,100
Preferred Stock	—	640,000	1,574,500	1,574,500	—	—	—	—
Common Stock	5,991,274	1,031,200	1,686,200	1,686,200	8,025,880	8,025,880	15,360,000	15,360,000
Retained Earnings	8,799,285	13,224,129	19,081,227	16,911,502	7,975,363	5,994,342	5,259,133	5,255,766
Maturity of Debt & Notes	258,000	2,500,000	1,340,000	1,940,000	4,245,000	2,795,000	5,166,900	6,066,900
Total Capitalization	28,542,559	28,802,829	30,913,256	28,256,357	27,901,243	24,565,222	31,852,233	33,215,766
Revenue Local Service	8,548,790	7,893,209	6,197,895	6,071,466	4,960,203	4,670,170	7,370,971	7,505,245
Revenue Network Access	11,343,038	9,814,313	10,144,920	7,960,731	6,233,611	6,345,836	13,604,556	13,608,763
Revenue Toll Service	111,593	600,211	4,198,301	4,198,864	8,870,158	7,199,265	18,891	93,802
Revenue Miscellaneous	2,440,746	2,139,163	1,283,903	1,108,532	1,686,800	2,149,594	714,831	831,046
Less Uncollectibles	197,094	(31,775)	118,986	44,637	88,342	429	127,366	3,580
Total Operating Revenues	22,247,073	20,478,671	21,706,033	19,294,956	21,662,430	20,364,436	21,581,883	22,035,276
Expense Maintenance	4,492,576	3,568,891	2,834,969	3,365,724	5,150,142	3,820,527	4,685,617	3,714,204
Expense Depr Amort & Ex Ret	4,484,122	3,885,919	3,532,906	3,230,774	5,757,182	4,693,146	3,415,644	3,054,099
Expense Traffic	896,681	802,337	2,454,942	1,393,147	676,010	597,674	1,300,964	380,777
Expense Commercial	1,557,687	1,394,373	1,208,799	1,127,250	836,430	1,223,096	1,272,590	1,424,556
Expense Genl Off Sal + Ex	2,753,795	2,384,878	1,969,248	1,853,300	1,881,355	1,453,029	2,019,706	2,129,763
Other Operating Expenses	2,668,262	2,062,314	724,484	781,705	1,050,221	1,452,934	1,321,459	865,556
Taxes other than Fed Inc	1,596,112	1,581,641	2,534,387	1,463,149	1,349,439	1,177,395	1,042,924	1,288,977
Federal Income Tax	868,908	1,329,506	2,532,219	2,439,809	1,445,271	2,060,797	2,332,184	3,167,646
Total Expenses and Taxes	19,318,143	17,009,859	17,791,954	15,654,858	18,146,050	16,478,598	17,391,088	16,025,578
Net Operating Income	2,928,930	3,468,812	3,914,079	3,640,098	3,516,380	3,885,838	4,190,795	6,009,698
Net Non-Operating Income	(99,600)	(290,442)	(128,848)	43,759	31,045	63,108	55,122	162,067
Income Avail for Fx Chgs	2,829,330	3,178,370	3,785,231	3,683,857	3,547,425	3,948,946	4,245,917	6,171,765
Interest on Funded Debt	954,374	1,189,969	525,584	546,128	577,916	588,578	839,538	1,167,250
Other Interest	69,985	31,355	221,147	197,363	274,026	224,551	199,625	79,665
Amort Debt Disc Prem + Ex	17,362	7,222	313	313	—	4,092	3,387	9,275
Total Deductions	1,041,721	1,228,546	747,044	743,804	851,942	817,221	1,042,550	1,256,190
Net Income before Ex & Del	1,787,609	1,949,824	3,038,187	2,940,053	2,695,483	3,131,725	3,203,367	4,915,575
Extra and Delayed Items	420	4,893	—	—	643	(5,820)	—	(521)
Total Income	1,788,029	1,954,717	3,038,187	2,940,053	2,696,126	3,125,905	3,203,367	4,915,054
Preferred Dividends	24,000	60,000	72,141	72,141	—	—	—	—
Common Dividends	1,200,000	2,000,000	796,320	731,850	715,115	3,832,695	3,200,000	2,900,000

	ROCK HILL TELEPHONE COMPANY ROCK HILL SC		STANDARD TELEPHONE COMPANY CORNELIA GA		SUGAR LAND TELEPHONE COMPANY SUGAR LAND TX		CONTINENTAL TELCO OF VERMONT SPRINGFIELD VT	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	52,970,643	44,798,337	69,109,555	62,370,601	67,465,732	65,757,840	52,894,965	50,177,135
Depreciation and Amort Res	26,822,608	24,662,692	23,288,185	22,406,254	14,707,117	11,415,303	16,239,309	15,007,959
Number of all Exchanges	1	1	12	12	3	3	30	30
Tot Co owned Access Lines	30,200	28,978	33,462	31,870	24,376	24,325	29,280	28,227
Funded Debt Bonds	5,616,000	5,700,000	—	—	—	—	320,000	324,000
Funded Debt Other	—	—	30,668,943	32,295,454	50,035,001	39,255,892	13,240,000	14,725,000
Preferred Stock	2,587,753	2,416,205	1,363,500	1,363,500	—	—	—	—
Common Stock	2,447,600	2,447,600	140,000	140,000	1,543,990	1,543,990	4,941,609	4,941,609
Retained Earnings	21,231,614	16,985,642	14,856,280	12,400,716	6,604,570	6,074,676	9,901,996	8,733,800
Maturity of Debt & Notes	84,000	84,000	794,667	—	—	—	724,000	559,000
Total Capitalization	31,966,967	27,633,447	47,823,390	46,199,670	58,183,561	46,874,558	29,127,605	29,283,409
Revenue Local Service	7,335,749	7,072,587	5,028,037	5,382,652	9,103,704	8,998,915	5,833,382	3,958,170
Revenue Network Access	7,215,411	7,240,495	5,694,247	6,410,638	9,705,318	11,476,760	13,943,890	12,529,329
Revenue Toll Service	4,885,822	4,375,125	9,781,934	8,407,426	1,617,115	(1,043,999)	13,056	171,201
Revenue Miscellaneous	1,775,821	1,728,965	744,268	699,733	702,923	627,631	1,165,743	1,121,451
Less Uncollectibles	39,789	29,678	86,801	60,277	23,000	9,600	109,598	(22,772)
Total Operating Revenues	21,173,014	20,387,494	21,161,685	20,840,172	21,106,060	20,049,707	20,846,473	17,802,923
Expense Maintenance	3,426,268	3,525,027	3,331,458	3,652,972	3,476,598	3,828,700	4,259,881	3,882,549
Expense Depr Amort & Ex Ret	3,151,644	3,600,785	4,088,028	3,860,691	4,113,835	3,769,903	4,002,020	3,578,108
Expense Traffic	1,160,119	1,083,857	684,575	679,377	471,253	610,224	493,875	519,236
Expense Commercial	1,579,409	1,449,612	1,234,559	1,347,899	1,399,101	1,296,053	1,007,055	969,829
Expense Genl Off Sal + Ex	1,807,490	1,736,288	3,163,826	2,986,501	2,762,017	2,484,586	2,443,996	2,011,708
Other Operating Expenses	1,130,017	937,563	1,232,069	1,276,511	1,078,693	1,050,842	1,729,757	1,564,966
Taxes other than Fed Inc	1,240,362	1,287,909	1,192,006	1,140,282	1,242,227	1,283,761	1,425,184	1,258,218
Federal Income Tax	3,063,797	2,841,426	1,653,654	1,503,405	1,302,749	1,158,607	1,537,872	900,560
Total Expenses and Taxes	16,559,106	16,462,467	16,580,175	16,447,638	15,846,473	15,482,676	16,899,640	14,685,174
Net Operating Income	4,613,908	3,925,027	4,581,510	4,392,534	5,259,587	4,567,031	3,946,833	3,117,749
Net Non-Operating Income	688,145	598,132	63,650	195,157	843,367	659,906	(66,134)	(55,814)
Income Avail for Fx Chgs	5,302,053	4,523,159	4,645,160	4,587,691	6,102,954	5,226,937	3,880,699	3,061,935
Interest on Funded Debt	417,426	433,166	1,746,603	1,780,883	4,364,330	3,620,076	1,495,180	1,232,513
Other Interest	20,006	22,767	11,185	8,809	28,182	—	12,321	83,248
Amort Debt Disc Prem + Ex	1,821	1,821	—	—	—	86,053	4,999	4,246
Total Deductions	439,253	457,754	1,757,788	1,789,692	4,392,512	3,706,129	1,512,500	1,320,007
Net Income before Ex & Del	4,862,800	4,065,405	2,887,372	2,797,999	1,710,442	1,520,808	2,368,199	1,741,928
Extra and Delayed Items	—	—	—	(112)	—	—	—	—
Total Income	4,862,800	4,065,405	2,887,372	2,797,887	1,710,442	1,520,808	2,368,199	1,741,928
Preferred Dividends	224,598	284,805	81,810	81,810	—	—	—	—
Common Dividends	391,616	256,998	350,000	299,600	1,480,548	605,767	1,200,000	1,100,000

	ALLTEL ILLINOIS INC. RANTOUL IL		ALLTEL GEORGIA, INC. COMMERCE GA		TENNESSEE TELEPHONE COMPANY KNOXVILLE TN		HARGRAY TELEPHONE COMPANY, INC HILTON HEAD ISLAND SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	76,352,308	72,966,483	73,005,851	66,096,404	57,439,456	53,341,072	49,160,773	43,646,563
Depreciation and Amort Res	38,066,136	36,460,153	19,663,008	18,487,305	13,458,924	9,311,171	19,395,643	15,271,499
Number of all Exchanges	46	46	21	21	16	16	5	5
Tot Co owned Access Lines	38,648	38,971	33,934	32,536	31,164	30,111	20,146	17,480
Funded Debt Bonds	10,843,667	11,846,667	2,177,000	2,290,000	—	—	—	—
Funded Debt Other	(492,840)	(459,424)	25,898,810	26,744,139	22,323,878	19,205,049	14,507,915	14,594,457
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	9,005,429	9,005,429	9,807,100	9,807,100	6,166,805	6,166,805	(1,150,000)	(1,150,000)
Retained Earnings	12,914,436	11,876,561	7,397,990	6,644,639	12,215,743	10,238,079	20,130,895	17,233,337
Maturity of Debt & Notes	1,331,683	1,330,606	602,086	482,949	1,111,859	374,347	273,306	272,861
Total Capitalization	33,602,375	33,599,839	45,882,986	45,968,827	41,818,285	35,984,280	33,762,116	30,950,655
Revenue Local Service	7,847,170	8,540,979	9,218,972	7,509,916	11,443.860	10,350,076	5,438,860	5,333,109
Revenue Network Access	10,510,778	11,314,583	5,722,117	3,786,869	4,331,514	6,211,493	8,165,489	7,571,633
Revenue Toll Service	4,983	220,454	4,271,214	4,136,881	2,722,540	79,851	3,615,000	1,676,327
Revenue Miscellaneous	2,392,730	2,688,668	1,079,901	901,756	998,304	972,954	2,328,795	2,012,571
Less Uncollectibles	70,000	48,721	212,498	80,021	6,000	75,000	98,896	164,484
Total Operating Revenues	20,685,661	22,715,963	20,079,706	16,255,401	19,490,218	17,539,374	19,449,248	16,429,156
Expense Maintenance	4,184,436	4,077,654	4,048,592	4,024,008	2,715,039	2,703,348	2,601,263	2,387,070
Expense Depr Amort & Ex Ret	4,346,825	5,916,850	4,566,992	3,578,933	4,402,240	3,709,336	4,127,366	3,515,834
Expense Traffic	691,216	664,088	441,040	476,223	320,077	284,365	106,986	125,147
Expense Commercial	1,337,644	1,477,563	929,638	1,028,501	1,124,502	965,955	1,952,753	1,395,421
Expense Genl Off Sal + Ex	2,504,263	2,574,618	2,324,110	2,006,746	2,254,414	2,147,523	1,812,189	1,571,771
Other Operating Expenses	284,798	588,642	1,056,475	975,414	1,266,503	1,184,924	1,443,820	945,308
Taxes other than Fed Inc	784,100	1,168,039	965,446	739,491	1,418,454	1,198,539	1,178,246	1,088,281
Federal Income Tax	2,038,383	1,945,022	1,615,660	446,297	1,539,845	1,317,331	2,372,218	2,143,050
Total Expenses and Taxes	16,171,665	18,412,476	15,947,953	13,275,613	15,041,074	13,511,321	15,594,841	13,171,882
Net Operating Income	4,513,996	4,303,487	4,131,753	2,979,788	4,449,144	4,028,053	3,854,407	3,257,274
Net Non-Operating Income	326,808	316,635	883,418	662,483	349,277	453,182	473,247	700,696
Income Avail for Fx Chgs	4,840,804	4,620,122	5,015,171	3,642,271	4,798,421	4,481,235	4,327,654	3,957,970
Interest on Funded Debt	1,253,614	1,294,731	2,217,916	1,973,916	1,757,189	1,640,002	1,023,590	1,036,748
Other Interest	5,458	6,029	7,303	281,163	55,576	126,685	56,083	28,647
Amort Debt Disc Prem + Ex	18,848	18,848	6,600	6,943	7,993	2,844	423	423
Total Deductions	1,277,920	1,319,608	2,231,819	2,262,022	1,820,758	1,769,531	1,080,096	1,065,818
Net Income before Ex & Del	3,562,884	3,300,514	2,783,352	1,380,249	2,977,663	2,711,704	3,247,558	2,892,152
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	3,562,884	3,300,514	2,783,352	1,380,249	2,977,663	2,711,704	3,247,558	2,892,152
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	2,525,010	2,423,058	2,030,000	449,250	1,000,000	1,275,000	350,000	350,000

	ALLTEL MICHIGAN, INC. STOCKBRIDGE MI		EVANGELINE TELEPHONE COMPANY WELSH LA		CONESTOGA TELEPHONE & TELEGR. BIRDSBORO PA		UNITED TELCO OF THE WEST OVERLAND PARK KS	
	1986	1985	1986	1985	1986	1985	1986	1985
Telephone Plant in Service	70,251,432	67,033,597	50,608,925	48,003,836	45,545,227	43,525,522	46,768,602	46,496,457
Depreciation and Amort Res	27,209,662	23,844,275	12,609,016	11,089,711	16,066,423	14,916,660	16,574,632	13,835,141
Number of all Exchanges	26	26	19	19	10	10	19	19
Tot Co owned Access Lines	37,473	36,579	26,981	27,024	34,051	32,644	29,329	29,859
Funded Debt Bonds	2,940,000	3,100,000	4,872,000	5,314,000	7,350,000	7,660,000	11,986,000	12,131,500
Funded Debt Other	17,717,623	16,796,431	2,156,290	2,466,294	1,800,000	—	—	—
Preferred Stock	—	—	4,583,300	4,999,975	1,500,000	1,500,000	—	—
Common Stock	11,109,882	11,109,882	5,513,976	5,513,976	13,155,729	12,702,444	3,307,458	3,307,458
Retained Earnings	9,447,261	8,148,012	13,540,985	12,276,367	4,742,397	2,648,704	10,739,182	10,710,973
Maturity of Debt & Notes	617,420	628,643	5,924,879	4,205,353	310,000	2,200,000	145,000	144,500
Total Capitalization	41,832,186	39,782,968	36,591,430	34,775,965	28,858,126	26,711,148	26,177,640	26,294,431
Revenue Local Service	6,318,021	6,266,201	7,747,278	7,879,086	5,678,715	5,511,733	6,082,498	5,964,822
Revenue Network Access	7,579,258	7,999,592	5,527,218	1,464,503	6,344,777	5,232,059	7,288,534	7,280,211
Revenue Toll Service	4,957,134	5,046,829	2,408,280	6,897,261	4,780,635	3,825,052	3,289,956	3,399,621
Revenue Miscellaneous	628,317	691,554	3,857,665	1,854,745	1,987,253	1,279,978	1,305,552	1,573,438
Less Uncollectibles	38,000	78,742	133,066	157,916	73,689	122,533	23,400	(667)
Total Operating Revenues	19,444,730	19,925,434	19,407,375	17,937,679	18,717,691	15,726,289	17,943,140	18,218,759
Expense Maintenance	4,183,729	4,384,184	3,093,578	2,900,259	2,554,403	2,505,437	3,242,873	3,017,136
Expense Depr Amort & Ex Ret	3,993,822	3,881,234	2,758,780	2,608,035	2,806,035	2,635,683	3,872,644	4,051,512
Expense Traffic	310,815	268,440	712,509	862,137	282,485	223,911	543,569	716,397
Expense Commercial	1,296,428	1,308,784	994,036	1,078,427	868,197	817,084	917,053	1,216,162
Expense Genl Off Sal + Ex	2,136,732	2,244,203	1,777,668	1,569,640	1,118,021	1,025,966	2,385,009	1,772,367
Other Operating Expenses	307,374	356,181	383,041	522,762	991,639	892,092	1,532,156	1,582,893
Taxes other than Fed Inc	1,492,174	1,524,974	1,772,628	1,433,520	2,459,254	1,545,166	1,112,784	1,202,536
Federal Income Tax	1,669,315	2,050,599	2,934,921	2,378,904	2,908,983	2,106,440	1,148,397	1,399,413
Total Expenses and Taxes	15,390,389	16,018,599	14,427,161	13,353,684	13,989,017	11,751,779	14,754,485	14,958,416
Net Operating Income	4,054,341	3,906,835	4,980,214	4,583,995	4,728,674	3,974,510	3,188,655	3,260,343
Net Non-Operating Income	331,503	600,759	301,997	112,022	154,761	215,828	182,688	186,631
Income Avail for Fx Chgs	4,385,844	4,507,594	5,282,211	4,696,017	4,883,435	4,190,338	3,371,343	3,446,974
Interest on Funded Debt	1,429,183	1,477,394	1,444,984	1,364,809	838,130	904,897	1,022,172	1,033,423
Other Interest	7,966	6,250	22,613	184,601	83,774	27,688	71,032	46,360
Amort Debt Disc Prem + Ex	5,292	5,292	—	—	7,926	65,747	6,646	6,718
Total Deductions	1,442,441	1,488,936	1,467,597	1,549,410	929,830	998,332	1,099,850	1,086,501
Net Income before Ex & Del	2,943,403	3,018,658	3,814,614	3,146,607	3,953,605	3,192,006	2,271,493	2,360,473
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	2,943,403	3,018,658	3,814,614	3,146,607	3,953,605	3,192,006	2,271,493	2,360,473
Preferred Dividends	—	—	699,996	758,328	67,500	67,500	—	—
Common Dividends	2,014,157	1,939,000	1,850,000	850,000	1,792,413	1,521,239	2,243,077	2,478,714

	CONTINENTAL TELCO - W.VIRGINIA ST MARYS WV		CLIFTON FORGE-WAYNESBORO TELCO STAUNTON VA		ST. JOSEPH TELEPHONE & TEL. PORT ST. JOE FL		CHILLICOTHE TELEPHONE COMPANY CHILLICOTHE OH	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	53,577,039	50,928,360	39,142,329	35,552,822	43,484,379	49,112,970	39,290,810	38,482,414
Depreciation and Amort Res	16,847,683	15,619,963	15,113,757	14,269,429	14,905,346	18,649,509	11,813,685	10,720,352
Number of all Exchanges	28	28	4	4	17	14	10	10
Tot Co owned Access Lines	25,297	24,777	24,345	24,140	18,887	18,255	24,745	24,462
Funded Debt Bonds	—	—	5,395,000	5,542,500	—	—	9,050,000	9,012,400
Funded Debt Other	16,180,267	15,583,727	—	—	18,306,515	19,614,350	1,269,400	1,444,600
Preferred Stock	—	—	—	—	—	—	333,600	416,900
Common Stock	4,406,111	4,406,111	9,245,998	10,340,662	1,489,000	1,489,000	1,762,975	1,739,575
Retained Earnings	7,047,346	6,567,109	11,215,047	8,633,351	9,168,383	14,418,826	13,229,997	12,962,981
Maturity of Debt & Notes	399,408	394,398	147,500	147,500	458,991	630,750	220,900	1,720,900
Total Capitalization	28,033,132	26,951,345	26,003,545	24,664,013	29,422,889	36,152,926	25,866,872	27,297,356
Revenue Local Service	8,110,453	7,434,045	6,279,488	6,346,945	3,740,405	4,687,715	8,005,353	7,854,427
Revenue Network Access	8,767,047	7,772,509	5,612,627	4,961,133	6,806,988	9,058,533	4,265,502	4,575,822
Revenue Toll Service	(2,234)	361,228	3,776,271	3,563,057	3,306,556	2,146,241	2,868,302	3,010,823
Revenue Miscellaneous	870,710	862,489	1,995,679	1,595,216	3,208,290	1,832,764	900,335	793,086
Less Uncollectibles	95,892	20,649	27,638	7,707	73,505	22,680	74,855	76,754
Total Operating Revenues	17,650,084	16,409,622	17,636,427	16,458,644	16,988,734	17,702,573	15,964,637	16,157,404
Expense Maintenance	3,445,578	3,267,661	2,576,261	2,409,050	3,800,529	4,398,987	3,266,662	3,131,478
Expense Depr Amort & Ex Ret	3,397,215	3,460,037	2,592,272	2,423,654	3,819,332	4,529,761	2,663,906	2,177,748
Expense Traffic	466,199	496,489	822,781	789,101	1,017,087	1,113,902	1,012,430	954,579
Expense Commercial	899,858	946,420	1,024,938	939,270	819,348	743,339	1,145,831	1,136,171
Expense Genl Off Sal + Ex	1,879,508	1,624,465	981,180	882,812	961,906	845,933	1,553,380	1,614,633
Other Operating Expenses	1,877,719	1,909,553	1,034,255	1,273,918	871,947	606,957	1,848,433	1,454,777
Taxes other than Fed Inc	1,224,906	1,120,819	740,531	819,507	917,824	933,942	1,978,652	1,831,423
Federal Income Tax	1,244,399	869,318	3,255,577	2,823,284	1,468,476	1,527,145	484,099	1,080,606
Total Expenses and Taxes	14,435,382	13,694,762	13,027,795	12,360,596	13,676,449	14,699,966	13,953,393	13,381,415
Net Operating Income	3,214,702	2,714,860	4,608,632	4,098,048	3,312,285	3,002,607	2,011,244	2,775,989
Net Non-Operating Income	30,686	(48,818)	190,430	189,845	483,284	1,010,642	(25,433)	(193,921)
Income Avail for Fx Chgs	3,245,388	2,666,042	4,799,062	4,287,893	3,795,569	4,013,249	1,985,811	2,582,068
Interest on Funded Debt	1,350,398	1,313,539	446,230	464,798	1,318,605	1,500,234	1,069,617	1,108,510
Other Interest	12,640	12,857	10,413	11,571	—	91,033	392	—
Amort Debt Disc Prem + Ex	3,600	3,600	3,951	4,239	—	—	14,937	15,135
Total Deductions	1,366,638	1,329,996	460,594	480,608	1,318,605	1,591,267	1,084,946	1,123,645
Net Income before Ex & Del	1,878,750	1,336,046	4,338,468	3,807,285	2,476,964	2,421,982	900,865	1,458,423
Extra and Delayed Items	1,487	—	—	—	—	—	—	—
Total Income	1,880,237	1,336,046	4,338,468	3,807,285	2,476,964	2,421,982	900,865	1,458,423
Preferred Dividends	—	—	—	—	—	—	46,623	55,785
Common Dividends	1,400,000	1,100,000	1,756,773	1,550,136	5,524,190	148,900	587,226	582,359

	QUAKER STATE TELEPHONE COMPANY HERSHEY PA		BROOKVILLE TELEPHONE COMPANY EXPORT PA		MANKATO CITIZENS TELEPHONE CO. MANKATO MN		HORRY TELEPHONE COOPERATIVE CONWAY SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	50,259,043	46,840,265	53,684,939	52,515,812	33,093,788	31,758,946	65,873,501	56,344,279
Depreciation and Amort Res	15,768,929	13,214,283	17,956,730	16,953,570	13,948,268	12,826,491	23,057,574	23,769,980
Number of all Exchanges	22	22	24	26	1	1	10	10
Tot Co owned Access Lines	27,200	26,053	28,191	26,914	24,451	24,036	34,003	31,214
Funded Debt Bonds	2,597,806	—	—	—	3,725,000	4,568,000	—	—
Funded Debt Other	12,999,231	16,905,933	21,224,472	24,573,051	—	—	42,703,605	39,360,034
Preferred Stock	—	250,000	43,200	43,200	—	—	—	—
Common Stock	6,285,191	6,297,691	1,184,860	1,184,860	2,559,586	2,559,586	9,729,487	9,149,904
Retained Earnings	5,756,108	4,699,630	10,108,438	9,467,827	14,214,823	12,475,417	1,948,988	2,149,954
Maturity of Debt & Notes	200,573	—	668,538	619,414	843,000	121,000	—	—
Total Capitalization	27,838,909	28,153,254	33,229,508	35,888,352	21,342,409	19,724,003	54,382,080	50,659,892
Revenue Local Service	7,074,103	6,245,869	5,274,336	5,367,573	2,921,019	2,933,424	5,244,619	5,095,932
Revenue Network Access	7,406,410	6,925,114	6,434,074	4,880,118	11,505,512	10,885,373	6,731,660	4,478,164
Revenue Toll Service	55,423	444,181	2,920,136	3,510,260	—	—	1,903,707	2,256,642
Revenue Miscellaneous	1,634,653	1,417,019	1,027,557	993,281	1,069,198	978,456	1,047,226	1,325,681
Less Uncollectibles	228,234	(31,792)	56,400	56,400	127,137	77,484	—	10,073
Total Operating Revenues	15,942,355	15,063,975	15,599,703	14,694,832	15,368,592	14,719,769	14,927,212	13,146,346
Expense Maintenance	2,803,863	2,560,953	2,868,128	3,199,753	1,424,053	1,093,435	2,976,593	3,060,926
Expense Depr Amort & Ex Ret	3,673,137	3,712,287	3,001,022	2,976,718	1,784,000	2,050,000	3,797,495	3,281,017
Expense Traffic	538,347	409,476	388,885	355,579	709,483	763,268	150,711	119,456
Expense Commercial	742,429	752,303	2,145,975	782,081	797,613	708,142	810,508	941,808
Expense Genl Off Sal + Ex	1,582,499	1,359,284	1,919,681	1,702,726	1,740,227	1,472,066	1,063,579	841,670
Other Operating Expenses	1,417,699	1,261,855	412,089	891,727	931,741	286,728	1,555,097	1,445,896
Taxes other than Fed Inc	1,052,750	1,017,052	918,232	882,169	1,818,711	2,157,118	311,705	288,240
Federal Income Tax	849,182	844,204	932,625	1,089,802	2,592,552	2,691,719	—	—
Total Expenses and Taxes	12,659,906	11,917,414	12,586,637	11,880,555	11,798,380	11,222,476	10,665,688	9,979,013
Net Operating Income	3,282,449	3,146,561	3,013,066	2,814,277	3,570,212	3,497,293	4,261,524	3,167,333
Net Non-Operating Income	46,150	136,436	715,711	1,220,607	364,109	440,582	634,035	562,280
Income Avail for Fx Chgs	3,328,599	3,282,997	3,728,777	4,034,884	3,934,321	3,937,875	4,895,559	3,729,613
Interest on Funded Debt	1,648,130	1,716,315	1,900,511	1,922,845	343,305	400,696	2,579,988	1,615,423
Other Interest	5,529	12,402	31,486	86,327	6,279	—	65,859	—
Amort Debt Disc Prem + Ex	10,445	2,771	5,620	5,620	3,732	5,295	—	—
Total Deductions	1,664,104	1,731,488	1,937,617	2,014,792	353,316	405,991	2,645,847	1,615,423
Net Income before Ex & Del	1,664,495	1,551,509	1,791,160	2,020,092	3,581,005	3,531,884	2,249,712	2,114,190
Extra and Delayed Items	(989)	(1,282)	—	—	—	—	110,451	35,764
Total Income	1,663,506	1,550,227	1,791,160	2,020,092	3,581,005	3,531,884	2,360,163	2,149,954
Preferred Dividends	7,031	30,234	1,104	2,407	—	—	—	—
Common Dividends	600,000	900,000	1,149,444	1,110,000	2,105,599	2,111,422	—	—

	MURRAYSVILLE TELEPHONE COMPANY EXPORT PA		GREAT PLAINS COMMUNICATIONS BLAIR NE		GULF TELEPHONE COMPANY FOLEY AL		ALLTEL SOUTH CAROLINA, INC. LEXINGTON SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	40,137,831	38,389,070	52,246,288	52,177,199	39,138,815	35,408,065	44,185,505	35,594,897
Depreciation and Amort Res	11,545,649	11,576,447	21,916,233	20,867,245	11,790,863	10,059,124	12,717,952	9,028,551
Number of all Exchanges	5	8	51	51	12	13	6	5
Tot Co owned Access Lines	22,411	20,416	24,705	24,773	21,374	18,961	24,375	20,099
Funded Debt Bonds	—	—	—	—	—	—	32,366	43,882
Funded Debt Other	12,212,114	15,922,169	17,834,866	21,260,180	19,544,064	19,369,012	17,694,212	17,726,433
Preferred Stock	67,000	67,000	2,625,500	—	—	—	—	—
Common Stock	594,515	594,515	325,700	441,700	140,041	140,041	3,079,789	3,079,789
Retained Earnings	11,007,473	9,843,042	11,381,318	12,128,605	7,686,575	7,117,242	6,320,868	5,126,087
Maturity of Debt & Notes	506,774	484,272	1,453,667	—	643,293	858,849	294,702	271,404
Total Capitalization	24,387,876	26,910,998	33,621,051	33,830,485	28,013,973	27,485,144	27,421,937	26,247,595
Revenue Local Service	3,865,461	3,942,669	3,889,839	3,898,698	3,137,242	2,836,426	6,614,107	5,562,538
Revenue Network Access	6,133,614	3,536,017	4,579,830	4,309,275	6,630,095	6,310,807	4,169,932	3,065,257
Revenue Toll Service	3,466,894	3,818,733	4,603,063	4,450,705	2,875,612	2,509,428	1,713,741	627,590
Revenue Miscellaneous	1,113,691	1,236,835	596,024	588,914	865,945	1,204,850	906,696	598,722
Less Uncollectibles	25,255	25,200	(7,480)	(14,985)	27,304	29,111	46,412	38,614
Total Operating Revenues	14,554,405	12,509,054	13,676,236	13,262,577	13,481,590	12,832,400	13,358,064	9,815,493
Expense Maintenance	1,927,751	1,995,266	2,443,730	2,529,653	1,812,634	1,864,948	2,091,738	1,747,203
Expense Depr Amort & Ex Ret	1,622,867	1,590,966	2,979,774	2,997,834	1,964,900	1,655,534	2,367,756	1,778,130
Expense Traffic	411,307	420,659	170,236	130,439	860,278	852,330	262,888	228,080
Expense Commercial	2,178,240	858,165	433,265	424,273	299,224	297,906	657,589	673,780
Expense Genl Off Sal + Ex	1,728,504	1,597,756	1,773,277	2,009,164	1,174,497	1,035,178	1,377,498	971,103
Other Operating Expenses	306,865	680,946	783,870	704,666	1,456,690	420,075	546,978	497,043
Taxes other than Fed Inc	1,098,286	1,053,569	989,707	825,593	628,877	1,385,212	846,944	596,012
Federal Income Tax	1,991,238	1,688,302	1,280,202	844,925	1,840,069	1,564,564	1,785,486	939,601
Total Expenses and Taxes	11,265,058	9,885,629	10,854,061	10,466,547	10,037,169	9,075,747	9,936,877	7,430,952
Net Operating Income	3,289,347	2,623,425	2,822,175	2,796,030	3,444,421	3,756,653	3,421,187	2,384,541
Net Non-Operating Income	623,997	1,065,152	308,178	150,062	(120,548)	(61,002)	497,391	524,661
Income Avail for Fx Chgs	3,913,344	3,688,577	3,130,353	2,946,092	3,323,873	3,695,651	3,918,578	2,909,202
Interest on Funded Debt	1,040,536	1,059,643	1,221,961	1,572,657	1,515,103	1,424,350	1,462,176	1,416,695
Other Interest	24,461	92,292	15,234	—	—	26,893	11,087	37,366
Amort Debt Disc Prem + Ex	3,892	3,892	8,712	20,694	9,871	—	534	1,025
Total Deductions	1,068,889	1,155,827	1,245,907	1 593,351	1,524,974	1,451,243	1,473,797	1,455,086
Net Income before Ex & Del	2,844,455	2,532,750	1,884,446	1,352,741	1,798,899	2,244,408	2,444,781	1,454,116
Extra and Delayed Items	—	—	243,497	188,552	—	—	—	—
Total Income	2,844,455	2,532,750	2,127,943	1,541,293	1,798,899	2,244,408	2,444,781	1,454,116
Preferred Dividends	2,680	2,680	268,020	—	—	—	—	—
Common Dividends	1,677,195	1,490,000	97,710	—	322,000	—	1,250,000	730,000

	COASTAL UTILITIES, INC. HINESVILLE GA		VISTA-UNITED TELECOMMUNICATION LAKE BUENA VISTA FL		LEXINGTON TELEPHONE COMPANY LEXINGTON NC		EAST ASCENSION TELEPHONE CO. GONZALES LA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	35,187,626	33,302,816	29,387,952	27,964,065	27,491,096	29,389,860	35,892,642	34,904,367
Depreciation and Amort Res	9,954,653	8,712,807	14,684,312	12,317,856	8,773,223	11,005,698	13,092,321	11,657,744
Number of all Exchanges	6	6	1	1	6	6	7	7
Tot Co owned Access Lines	17,821	16,950	2,741	2,488	21,732	20,978	19,166	18,892
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	19,074,161	19,470,917	—	—	3,433,000	3,570,000	23,523,283	23,431,162
Preferred Stock	1,497,700	1,497,700	—	—	1,063,700	1,085,700	—	—
Common Stock	2,748,720	2,748,720	—	—	2,022,367	2,022,367	56,885	56,885
Retained Earnings	4,068,751	3,477,607	22,838,446	20,874,506	8,783,510	7,239,803	7,536,843	6,305,281
Maturity of Debt & Notes	—	—	91,749	—	100,000	1,000,000	547,020	513,191
Total Capitalization	27,389,332	27,194,944	22,930,195	20,874,506	15,402,577	14,917,870	31,664,031	30,306,519
Revenue Local Service	2,410,683	2,359,173	4,098,181	4,031,357	4,223,848	4,071,033	4,251,318	4,132,068
Revenue Network Access	5,981,823	5,656,330	4,686,835	4,239,963	4,827,078	4,648,214	4,783,082	5,541,866
Revenue Toll Service	2,781,576	2,642,457	453,392	(3,467)	2,013,793	1,731,409	3,206,958	2,493,712
Revenue Miscellaneous	2,090,292	2,593,911	3,442,650	3,913,007	1,632,546	1,397,319	321,228	278,294
Less Uncollectibles	44,740	66,273	(36,000)	141,600	7,387	16,303	20,416	(12,782)
Total Operating Revenues	13,219,634	13,185,598	12,717,058	12,039,260	12,689,878	11,831,672	12,542,170	12,458,722
Expense Maintenance	2,088,090	2,181,447	1,407,476	1,523,891	2,320,264	2,316,669	2,441,131	2,402,803
Expense Depr Amort & Ex Ret	2,196,394	2,110,723	2,357,385	2,831,833	2,468,386	2,343,071	2,638,858	2,435,722
Expense Traffic	893,086	876,846	843,257	864,170	713,725	672,544	208,364	148,718
Expense Commercial	635,752	597,564	532,382	769,588	669,681	577,996	392,756	454,638
Expense Genl Off Sal + Ex	1,734,000	1,793,374	1,369,046	1,118,297	966,469	856,258	1,319,960	1,168,904
Other Operating Expenses	846,697	617,369	1,312,664	968,593	1,062,985	970,089	829,218	782,520
Taxes other than Fed Inc	728,794	706,780	746,527	767,257	776,115	710,828	1,121,687	1,145,021
Federal Income Tax	1,150,749	1,122,670	1,751,709	1,308,784	1,378,360	1,228,764	638,384	937,665
Total Expenses and Taxes	10,273,562	10,006,773	10,320,446	10,152,413	10,355,985	9,676,219	9,590,358	9,475,991
Net Operating Income	2,946,072	3,178,825	2,396,612	1,886,847	2,333,893	2,155,453	2,951,812	2,982,731
Net Non-Operating Income	(254,497)	(408,788)	97,544	199,649	75,291	42,571	(174,534)	281,448
Income Avail for Fx Chgs	2,691,575	2,770,037	2,494,156	2,086,496	2,409,184	2,198,024	2,777,278	3,264,179
Interest on Funded Debt	1,237,822	1,255,797	—	—	292,313	305,559	1,529,971	1,542,797
Other Interest	90,289	94,225	—	—	36,091	93,227	15,745	12,584
Amort Debt Disc Prem + Ex	—	—	—	—	2,603	2,602	—	—
Total Deductions	1,328,111	1,350,022	—	—	331,007	401,388	1,545,716	1,555,381
Net Income before Ex & Del	1,363,464	1,420,015	2,494,156	2,086,496	2,078,177	1,796,636	1,231,562	1,708,798
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,363,464	1,420,015	2,494,156	2,086,496	2,078,177	1,796,636	1,231,562	1,708,798
Preferred Dividends	162,104	86,072	—	—	63,947	65,507	—	—
Common Dividends	610,216	604,718	—	—	470,524	433,452	200,000	212,367

	EASTEX TELEPHONE COOPERATIVE HENDERSON TX		ALLTEL MISSOURI, INC. LITTLE ROCK AR		ENMR TELEPHONE COOP, INC. CLOVIS NM		LAFOURCHE TELEPHONE COMPANY LAROSE LA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	52,056,844	50,567,400	47,764,741	43,630,290	74,576,741	59,854,193	37,800,253	37,180,047
Depreciation and Amort Res	16,088,239	14,882,409	16,806,123	15,519,763	21,531,069	16,646,783	14,001,668	12,475,814
Number of all Exchanges	21	21	36	36	23	23	5	5
Tot Co owned Access Lines	20,151	19,780	25,904	25,673	9,274	9,179	10,872	11,392
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	31,914,060	29,710,245	17,167,299	15,887,203	55,572,518	53,111,869	19,877,466	20,482,228
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	213,748	212,673	1,160,820	1,160,820	—	—	55,400	55,400
Retained Earnings	17,767,180	15,472,167	7,744,270	6,813,488	8,263,856	7,293,332	5,734,273	5,548,578
Maturity of Debt & Notes	—	1,531,897	622,804	533,261	—	—	645,700	646,868
Total Capitalization	49,894,988	46,926,982	26,695,193	24,394,772	63,836,374	60,405,201	26,312,839	26,733,074
Revenue Local Service	2,327,033	2,314,413	3,499,815	3,014,670	1,728,765	1,763,480	3,423,062	3,572,142
Revenue Network Access	9,071,203	—	3,700,113	3,474,599	8,628,574	8,640,637	6,884,422	7,266,726
Revenue Toll Service	42,172	9,002,195	4,595,718	3,416,424	1,696,618	1,698,990	570,971	396,251
Revenue Miscellaneous	746,481	324,415	335,633	455,168	51,404	(12,411)	1,066,075	363,682
Less Uncollectibles	47,250	64,189	2,575	3,298	148,798	97,997	9,088	30,704
Total Operating Revenues	12,139,639	11,576,834	12,128,704	10,357,563	11,956,563	11,992,699	11,935,442	11,568,097
Expense Maintenance	2,159,507	2,042,419	2,521,498	2,603,087	1,355,023	1,009,128	3,067,404	3,211,267
Expense Depr Amort & Ex Ret	3,114,300	2,561,508	2,286,396	1,955,411	5,517,915	4,480,900	1,899,896	1,773,956
Expense Traffic	478,418	529,568	845,414	893,167	142,312	198,159	797,818	821,201
Expense Commercial	545,898	481,630	524,210	511,566	386,277	333,454	475,000	541,317
Expense Genl Off Sal + Ex	904,003	834,147	1,211,314	1,160,138	2,111,726	2,407,182	1,375,073	1,227,775
Other Operating Expenses	977,329	876,194	323,207	322,690	1,103,856	403,108	1,158,893	1,430,956
Taxes other than Fed Inc	424,203	380,153	540,356	530,307	354,931	482,674	1,217,129	1,277,628
Federal Income Tax	11,673	4,600	1,158,969	483,171	—	—	166,941	486,361
Total Expenses and Taxes	8,615,331	7,710,219	9,411,364	8,459,537	10,972,040	9,314,605	10,158,154	10,770,461
Net Operating Income	3,524,308	3,866,615	2,717,340	1,898,026	984,523	2,678,094	1,777,288	797,636
Net Non-Operating Income	319,717	477,605	184,360	142,593	165,186	248,753	(567,323)	(88,504)
Income Avail for Fx Chgs	3,844,025	4,344,220	2,901,700	2,040,619	1,149,709	2,926,847	1,209,965	709,132
Interest on Funded Debt	1,615,789	1,504,510	1,066,985	969,012	1,114,056	1,034,948	1,018,426	1,045,881
Other Interest	—	(146,388)	60,302	112,918	—	—	—	—
Amort Debt Disc Prem + Ex	—	7,671	2,927	2,237	—	—	5,846	8,795
Total Deductions	1,615,789	1,365,793	1,130,214	1,084,167	1,114,056	1,034,948	1,024,272	1,054,676
Net Income before Ex & Del	2,228,236	2,978,427	1,771,486	956,452	35,653	1,891,899	185,693	(345,544)
Extra and Delayed Items	—	22,188	—	—	365,348	(267,387)	—	941,096
Total Income	2,228,236	3,000,615	1,771,486	956,452	401,001	1,624,512	185,693	595,552
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	840,704	462,388	—	—	—	—

	SIERRA TELEPHONE COMPANY OAKHURST CA		OKLAHOMA COMM. SYSTEMS INC. CHOCTAW OK		MOUNTAIN STATE TELEPHONE CO. EXPORT PA		CENTRAL LOUISIANA TELEPHONE CO JENA LA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	30,172,861	29,243,470	28,046,146	28,025,869	44,764,290	43,292,285	29,915,047	27,312,662
Depreciation and Amort Res	11,369,854	10,258,999	5,422,865	5,011,765	12,117,005	12,013,258	10,079,301	8,553,978
Number of all Exchanges	3	3	12	12	22	22	14	14
Tot Co owned Access Lines	10,443	8,827	12,009	11,998	19,472	18,778	14,807	14,838
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	17,542,600	17,030,794	15,326,028	15,587,886	22,936,736	24,400,894	8,208,708	8,633,718
Preferred Stock	—	—	—	—	67,950	67,950	1,320,000	1,440,000
Common Stock	50,453	50,533	5,616,374	5,616,374	544,486	544,487	4,655,427	4,655,427
Retained Earnings	7,134,374	4,596,252	8,337,342	5,965,248	5,036,526	4,632,260	5,478,669	4,411,615
Maturity of Debt & Notes	—	—	254,226	227,578	(610,968)	554,878	274,356	—
Total Capitalization	24,727,427	21,677,579	29,533,970	27,397,086	27,974,730	30,200,469	19,937,160	19,140,760
Revenue Local Service	2,131,939	2,020,414	3,094,924	3,219,616	4,492,176	4,724,354	4,330,272	4,390,241
Revenue Network Access	5,245,549	5,491,635	2,480,206	2,218,819	3,784,943	3,083,362	3,630,948	1,040,907
Revenue Toll Service	3,098,670	2,966,527	5,232,044	3,546,218	2,389,342	2,369,003	1,932,350	2,516,587
Revenue Miscellaneous	1,074,220	665,583	457,551	368,636	453,498	546,906	1,013,786	909,133
Less Uncollectibles	12,414	(22,588)	41,058	55,136	40,855	40,800	25,948	33,106
Total Operating Revenues	11,537,964	11,166,747	11,223,667	9,298,153	11,079,104	10,682,825	10,881,408	8,823,762
Expense Maintenance	1,795,892	1,789,149	1,005,733	1,044,475	2,645,481	2,887,258	1,723,038	1,434,259
Expense Depr Amort & Ex Ret	2,069,871	2,008,403	2,179,070	1,826,181	2,296,718	2,329,495	1,667,513	1,526,801
Expense Traffic	549,047	649,709	323,722	314,671	458,882	417,821	148,652	249,610
Expense Commercial	537,611	523,226	509,776	504,886	606,267	653,767	569,786	670,145
Expense Genl Off Sal + Ex	1,031,582	967,536	1,175,491	1,116,002	1,493,440	1,365,770	994,697	880,061
Other Operating Expenses	776,198	706,873	657,161	623,998	330,983	739,199	303,340	264,073
Taxes other than Fed Inc	650,727	694,515	757,214	705,705	770,744	576,464	993,101	755,719
Federal Income Tax	610,271	1,059,630	1,677,820	1,058,733	304,428	148,599	1,674,762	954,576
Total Expenses and Taxes	8,021,199	8,399,041	8,285,987	7,194,651	8,906,943	9,118,373	8,074,889	6,735,244
Net Operating Income	3,516,765	2,767,706	2,937,680	2,103,502	2,172,161	1,564,452	2,806,519	2,088,518
Net Non-Operating Income	238,227	134,884	440,576	338,053	439,991	781,622	341,734	452,731
Income Avail for Fx Chgs	3,754,992	2,902,590	3,378,256	2,441,555	2,612,152	2,346,074	3,148,253	2,541,249
Interest on Funded Debt	1,259,279	1,413,628	786,264	797,447	1,421,809	1,344,560	743,683	883,324
Other Interest	(40,734)	56,622	5,154	6,163	62,117	149,778	35,916	105,199
Amort Debt Disc Prem + Ex	—	10,356	1,303	1,303	3,968	3,949	—	—
Total Deductions	1,218,545	1,480,606	792,721	804,913	1,487,894	1,498,287	779,599	988,523
Net Income before Ex & Del	2,536,447	1,421,984	2,585,535	1,636,642	1,124,258	847,787	2,368,654	1,552,726
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	2,536,447	1,421,984	2,585,535	1,636,642	1,124,258	847,787	2,368,654	1,552,726
Preferred Dividends	—	—	—	—	3,361	4,071	201,000	218,400
Common Dividends	—	200,000	213,440	106,720	716,632	450,000	1,100,000	350,000

	GUADALUPE VALLEY TEL. COOP INC NEW BRAUNFELS TX		HEINS TELEPHONE COMPANY SANFORD NC		KERRVILLE TELEPHONE COMPANY KERRVILLE TX		NORTHERN STATES POWER COMPANY MINOT ND	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	36,977,174	34,481,038	33,313,425	30,018,594	23,746,087	21,960,290	25,025,389	28,623,313
Depreciation and Amort Res	12,185,157	10,608,581	14,237,616	12,710,336	9,363,899	8,333,430	7,333,954	8,414,973
Number of all Exchanges	14	14	3	3	2	2	1	1
Tot Co owned Access Lines	13,966	13,181	21,381	20,253	14,207	13,828	20,614	20,388
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	14,810,721	15,292,427	11,309,720	11,201,043	4,227,009	4,699,650	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	15,872,020	12,516,980	2,065,667	2,065,667	1,001,000	1,001,000	—	—
Retained Earnings	3,929,704	3,530,969	5,934,086	5,223,359	9,459,771	8,190,167	—	—
Maturity of Debt & Notes	481,642	464,757	367,005	384,514	472,641	851,438	—	—
Total Capitalization	35,094,087	31,805,133	19,676,478	18,874,583	15,160,421	14,742,255	—	—
Revenue Local Service	1,808,312	1,753,194	3,413,736	3,447,990	2,764,009	2,748,964	2,693,688	3,173,952
Revenue Network Access	3,999,261	3,081,525	2,735,269	3,440,403	2,958,096	3,207,266	584,630	373,931
Revenue Toll Service	3,909,027	4,250,330	882,145	774,257	2,622,506	1,952,880	5,227,606	5,478,023
Revenue Miscellaneous	512,462	418,468	3,201,674	1,972,310	1,810,233	1,463,403	1,521,575	1,403,595
Less Uncollectibles	—	19,387	4,396	12,141	49,091	19,206	—	—
Total Operating Revenues	10,229,062	9,484,130	10,228,428	9,622,819	10,105,753	9,353,307	10,027,499	10,429,501
Expense Maintenance	1,551,527	1,464,806	1,876,557	1,820,001	1,143,229	1,110,475	1,426,169	2,090,864
Expense Depr Amort & Ex Ret	1,879,547	1,745,641	2,018,524	1,933,603	1,451,351	1,407,359	1,843,065	1,954,127
Expense Traffic	188,077	262,061	747,996	766,598	601,182	644,374	309,523	193,669
Expense Commercial	486,565	442,100	647,561	562,943	232,922	238,227	638,285	1,061,752
Expense Genl Off Sal + Ex	784,022	649,277	1,049,350	1,031,333	1,063,503	930,885	1,051,812	732,901
Other Operating Expenses	676,722	549,632	682,568	659,432	629,587	541,087	563,256	937,286
Taxes other than Fed Inc	359,012	314,419	731,542	703,139	517,026	607,671	644,253	637,185
Federal Income Tax	79,721	775	885,599	833,298	1,988,016	1,450,392	818,867	914,959
Total Expenses and Taxes	6,005,193	5,428,711	8,639,697	8,310,347	7,626,816	6,930,470	7,295,230	8,522,743
Net Operating Income	4,223,869	4,055,419	1,588,731	1,312,472	2,478,937	2,422,837	2,732,269	1,906,758
Net Non-Operating Income	479,623	272,527	378,360	393,670	453,284	305,588	—	—
Income Avail for Fx Chgs	4,703,492	4,327,946	1,967,091	1,706,142	2,932,221	2,728,425	2,732,269	1,906,758
Interest on Funded Debt	748,885	765,203	643,539	665,010	692,695	816,875	—	—
Other Interest	—	—	19,987	—	38,922	25,866	—	—
Amort Debt Disc Prem + Ex	55,465	6,751	—	—	—	—	—	—
Total Deductions	804,350	771,954	663,526	665,010	731,617	842,741	—	—
Net Income before Ex & Del	3,899,142	3,555,992	1,303,565	1,041,132	2,200,604	1,885,684	—	—
Extra and Delayed Items	30,562	(25,023)	—	89,610	—	—	—	—
Total Income	3,929,704	3,530,969	1,303,565	1,130,742	2,200,604	1,885,684	—	—
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	592,838	435,024	931,000	705,000	—	—

	ALLTEL ALABAMA, INC. LEEDS AL		ALLTEL OKLAHOMA, INC. LITTLE ROCK AR		SOUTH CENTRAL RURAL TEL. COOP. GLASGOW KY		ENTERPRISE TELEPHONE COMPANY NEW HOLLAND PA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	33,180,322	31,553,407	34,107,436	31,903,730	52,184,461	48,588,763	20,271,689	19,733,753
Depreciation and Amort Res	7,659,627	7,189,560	11,397,293	9,727,246	12,194,005	10,548,332	6,888,164	6,562,196
Number of all Exchanges	7	6	29	29	16	16	4	4
Tot Co owned Access Lines	15,903	15,366	13,149	13,447	18,120	17,733	16,115	15,534
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	13,475,098	14,039,935	9,205,824	9,513,783	44,194,099	42,116,951	4,615,081	1,742.000
Preferred Stock	—	—	—	—	—	—	475,300	475,300
Common Stock	5,903,300	5,903,300	3,118,830	3,118,830	614,355	659,015	1,550,000	1,550,000
Retained Earnings	3,560,074	3,106,111	6,901,480	6,014,883	8,617,451	6,172,557	10,518,986	9,125,038
Maturity of Debt & Notes	305,656	287,463	306,150	321,626	—	14,237	—	2,026,333
Total Capitalization	23,244,128	23,336,809	19,532,284	18,969,122	53,425,905	48,962,760	17,159,367	14,918,671
Revenue Local Service	4,888,973	4,614,133	1,970,640	1,982,462	4,808,548	4,781,405	2,185,475	2,160,596
Revenue Network Access	2,454,233	1,849,740	2,830,045	3,090,493	3,706,006	2,909,369	4,385,390	3,962,101
Revenue Toll Service	2,134,759	1,819,505	4,548,652	3,638,924	318,429	17,537	1,391,312	1,293,979
Revenue Miscellaneous	387,357	279,901	365,973	483,784	871,271	554,526	1,644,847	1,290,222
Less Uncollectibles	86,971	38,769	3,890	7,874	(3,162)	(55,278)	10,639	41,787
Total Operating Revenues	9,778,351	8,524,510	9,711,420	9,187,789	9,707,416	8,318,115	9,596,385	8,665,111
Expense Maintenance	1,714,278	1,490,594	1,540,661	1,565,803	1,693,704	1,864,391	1,145,445	1,697,205
Expense Depr Amort & Ex Ret	1,610,675	1,486,276	1,926,756	1,828,727	2,430,988	2,292,932	1,395,750	1,244,165
Expense Traffic	171,891	185,785	748,930	934,185	91,861	89,640	164,648	185,613
Expense Commercial	463,226	534,163	280,802	275,631	271,653	236,595	445,077	388,152
Expense Genl Off Sal + Ex	1,068,792	910,771	678,495	662,056	508,363	511,959	1,056,519	861,865
Other Operating Expenses	886,617	564,289	248,241	214,497	317,615	315,227	703,812	422,973
Taxes other than Fed Inc	627,854	559,888	678,394	639,777	541,498	451,235	1,277,272	789,390
Federal Income Tax	1,042,138	871,402	1,220,997	966,787	5,000	700	1,339,329	1,107,216
Total Expenses and Taxes	7,585,471	6,603,168	7,323,276	7,087,463	5,860,682	5,762,679	7,527,852	6,696,579
Net Operating Income	2,192,880	1,921,342	2,388,144	2,100,326	3,846,734	2,555,436	2,068,533	1,968.532
Net Non-Operating Income	305,041	314,833	61,031	46,820	533,842	500,113	148,077	101,662
Income Avail for Fx Chgs	2,497,921	2,236,175	2,449,175	2,147,146	4,380,576	3,055,549	2,216,610	2,070,194
Interest on Funded Debt	990,372	960,666	629,023	624,845	1,944,204	1,887,255	370,998	348,222
Other Interest	1,697	44,082	34,100	82,900	2,437	(570)	65,837	1,964
Amort Debt Disc Prem + Ex	1,889	896	306	306	—	—	4,058	1,815
Total Deductions	993,958	1,005,644	663,429	708,051	1,946,641	1,886,685	440,893	352,001
Net Income before Ex & Del	1,503,963	1,230,531	1,785,746	1,439,095	2,433,935	1,168,864	1,775,717	1,718,193
Extra and Delayed Items	—	—	—	—	—	(647,643)	—	—
Total Income	1,503,963	1,230,531	1,785,746	1,439,095	2,433,935	521,221	1,775,717	1,718,193
Preferred Dividends	—	—	—	—	—	—	21,389	21,389
Common Dividends	1,050,000	1,124,000	899,149	702,074	—	—	660,000	486,000

	TEXAS MIDLAND TELEPHONE CO GRANDVIEW TX		CITIZENS UTILITIES CO-KINGMAND KINGMAN AZ		GRAND RIVER MUTUAL TEL. CORP. PRINCETON MO		TACONIC TELEPHONE CORPORATION CHATHAM NY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	22,762,836	21,200,393	16,961,108	16,556,442	43,863,243	38,075,433	25,442,668	24,550,978
Depreciation and Amort Res	4,040,942	3,197,179	8,233,290	7,785,420	12,021,582	11,991,169	10,930,263	9,769,192
Number of all Exchanges	17	17	1	1	44	44	10	10
Tot Co owned Access Lines	9,309	8,910	6,622	6,320	17,813	18,023	18,768	18,250
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,550,007	1,677,818	—	—	38,907,755	35,770,809	8,777,829	8,846,905
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	11,019,760	1,542,119	—	—	79,015	80,375	677,719	677,719
Retained Earnings	6,553,504	10,631,347	—	—	4,894,165	3,442,363	6,280,522	6,003,011
Maturity of Debt & Notes	127,178	150,217	—	—	—	—	1,500,000	—
Total Capitalization	19,250,449	14,001,501	—	—	43,880,935	39,293,547	17,236,070	15,527,635
Revenue Local Service	1,590,675	1,532,897	1,750,472	1,743,724	2,157,517	2,404,383	2,822,308	2,662,188
Revenue Network Access	2,822,213	1,756,688	6,097,569	6,145,882	6,536,118	6,138,966	2,965,613	3,343,526
Revenue Toll Service	5,065,621	4,770,433	1,230,968	1,362,899	—	—	1,480,066	1,942,787
Revenue Miscellaneous	92,477	72,340	450 374	381,382	710,460	609,386	2,060,850	1,582,755
Less Uncollectibles	16,898	17,224	11,802	14,252	(12,556)	25,468	82,744	42,779
Total Operating Revenues	9,554,088	8,115,134	9,517,581	9,619,635	9,416,651	9,127,267	9,246,093	9,488,477
Expense Maintenance	817,927	817,610	862,264	821,744	1,798,856	1,983,466	2,195,128	2,163,972
Expense Depr Amort & Ex Ret	1,049,468	884,123	1,349,908	1,805,834	2,190,536	2,223,953	1,297,610	1,151,040
Expense Traffic	474,992	331,684	758,205	762,674	206,641	205,927	326,504	323,844
Expense Commercial	153,043	153,555	406,854	382,323	556,675	570,095	586,000	584,389
Expense Genl Off Sal + Ex	774,848	604,565	735,648	537,529	795,733	782,715	1,108,485	956,519
Other Operating Expenses	611,049	345,542	655,429	609,128	995,838	779,703	910,869	788,739
Taxes other than Fed Inc	291,020	325,688	1,025,588	1,241,372	543,766	477,315	893,897	1,120,824
Federal Income Tax	2,464,811	2,013,360	1,605,535	1,413,582	—	—	595,221	614,990
Total Expenses and Taxes	6,637,158	5,476,127	7,399,431	7,574,186	7,088,045	7,023,174	7,913,714	7,704,317
Net Operating Income	2,916,930	2,639,007	2,118,150	2,045,449	2,328,606	2,104,093	1,332,379	1,784,160
Net Non-Operating Income	103,641	—	21,202	94,842	456,995	322,801	135,508	30,900
Income Avail for Fx Chgs	3,020,571	2,639,007	2,139,352	2,140,291	2,785,601	2,426,894	1,467,887	1,815,060
Interest on Funded Debt	88,555	139,879	—	—	1,796,983	1,581,326	819,792	967,152
Other Interest	—	—	6,648	4,072	—	—	30,398	23,809
Amort Debt Disc Prem + Ex	—	—	—	—	21,077	34,243	2,211	2,211
Total Deductions	88,555	139,879	6,648	4,072	1,818,060	1,615,569	852,401	993,172
Net Income before Ex & Del	2,932,016	2,499,128	2,132,704	2,136,219	967,541	811,325	615,486	821,888
Extra and Delayed Items	—	7,163	—	—	495,309	—	—	17,478
Total Income	2,932,016	2,506,291	2,132,704	2,136,219	1,462,850	811,325	615,486	839,366
Preferred Dividends	—	—	—	—	—	—	—	1,312
Common Dividends	1,776,552	900,600	—	—	—	—	615,486	297,293

	BEN LOMAND RURAL TEL. COOP. MCMINNVILLE TN		ELLENSBURG TELEPHONE COMPANY ELLENSBURG WA		WOOD COUNTY TELEPHONE COMPANY WISCONSIN RAPIDS WI		WESTERN NEW MEXICO TELEPHONE SILVER CITY NM	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	39,418,805	38,587,031	24,035,167	23,383,613	21,714,025	24,729,086	33,420,955	32,488,030
Depreciation and Amort Res	12,914,212	13,141,581	8,597,460	8,063,549	11,250,770	13,422,903	11,366,062	8,249,775
Number of all Exchanges	17	17	6	6	5	5	9	10
Tot Co owned Access Lines	20,438	19,913	13,035	12,696	19,760	19,465	3,973	3,942
Funded Debt Bonds	—	—	—	—	1,740,000	1,860,000	—	—
Funded Debt Other	25,056,572	24,411,203	3,266,000	3,338,750	20,494	81,148	25,328,435	23,180,488
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	6,224,527	5,414,041	10,291,433	8,615,849	6,983,800	6,998,500	362,544	362,544
Retained Earnings	1,497,675	1,148,008	7,902,829	7,178,520	3,488,666	2,541,187	6,713,733	5,336,534
Maturity of Debt & Notes	—	—	72,750	72,750	180,200	626,200	—	9,203
Total Capitalization	32,778,774	30,973,252	21,533,012	19,205,869	12,413,160	12,107,035	32,404,712	28,888,769
Revenue Local Service	3,373,447	3,329,210	2,591,472	2,753,276	3,619,760	4,324,626	1,144,249	886,878
Revenue Network Access	418,666	4,289,956	5,663,418	3,274,900	2,394,380	2,101,952	6,917,081	4,493,283
Revenue Toll Service	5,372,841	685,275	—	1,608,166	1,264,939	1,223,873	969,791	2,792,223
Revenue Miscellaneous	61,640	54,727	940,237	1,188,267	1,828,298	1,922,800	32,868	23,121
Less Uncollectibles	—	—	16,096	76,730	3,824	9,668	—	(20,797)
Total Operating Revenues	9,226,594	8,359,168	9,179,031	8,747,879	9,103,553	9,563,583	9,063,989	8,216,302
Expense Maintenance	1,468,487	1,298,610	1,177,410	946,556	1,426,728	1,595,643	833,140	1,082,664
Expense Depr Amort & Ex Ret	3,022,117	2,818,865	1,479,778	1,403,688	1,707,534	1,768,666	2,841,192	2,609,569
Expense Traffic	185,894	178,032	408,721	381,621	569,216	553,866	19,062	2,478
Expense Commercial	438,720	424,521	482,755	422,063	774,342	735,202	221,802	172,212
Expense Genl Off Sal + Ex	658,414	597,667	648,826	633,185	626,867	661,562	953,826	812,486
Other Operating Expenses	572,482	464,974	331,260	249,510	588,348	713,899	1,019,587	668,120
Taxes other than Fed Inc	401,832	468,166	465,376	437,884	1,037,712	1,080,291	518,792	307,133
Federal Income Tax	—	—	1,881,500	1,828,000	638,640	729,352	1,591,032	667,444
Total Expenses and Taxes	6,747,946	6,250,835	6,875,626	6,302,507	7,369,387	7,838,481	7,998,433	6,322,106
Net Operating Income	2,478,648	2,108,333	2,303,405	2,445,372	1,734,166	1,725,102	1,065,556	1,894,196
Net Non-Operating Income	232,017	238,507	406,777	326,309	140,961	87,335	348,422	100,512
Income Avail for Fx Chgs	2,710,665	2,346,840	2,710,182	2,771,681	1,875,127	1,812,437	1,413,978	1,994,708
Interest on Funded Debt	1,213,091	1,198,832	216,509	221,145	224,742	227,219	656,555	570,643
Other Interest	—	—	4,401	18,550	3,788	(2,421)	1,880	6,595
Amort Debt Disc Prem + Ex	—	—	994	1,076	958	956	—	—
Total Deductions	1,213,091	1,198,832	221,904	240,771	229,488	225,754	658,435	577,238
Net Income before Ex & Del	1,497,574	1,148,008	2,488,278	2,530,910	1,645,639	1,586,683	755,543	1,417,470
Extra and Delayed Items	—	—	610,149	—	—	—	1,167,938	767,807
Total Income	1,497,574	1,148,008	3,098,427	2,530,910	1,645,639	1,586,683	1,923,481	2,185,277
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	698,535	634,237	698,160	698,400	546,282	302,666

	LANCASTER TELEPHONE COMPANY LANCASTER SC		UNITED TELCO OF ARKANSAS OVERLAND PARK KS		WOODBURY TELEPHONE COMPANY WOODBURY CT		CENTRAL TELEPHONE COMPANY CHESANING MI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	25,928,724	22,496,598	21,909,529	21,696,651	20,582,945	18,398,096	25,809,545	22,830,547
Depreciation and Amort Res	14,080,537	12,777,770	8,754,375	7,847,716	8,086,488	6,917,326	8,614,734	8,008,382
Number of all Exchanges	2	2	11	11	1	1	12	12
Tot Co owned Access Lines	14,967	14,712	15,594	15,529	13,282	12,822	17,146	16,913
Funded Debt Bonds	1,600,000	1,620,000	5,432,500	5,496,000	3,540,000	3,670,000	—	—
Funded Debt Other	—	—	—	—	—	—	2,645,535	3,111,138
Preferred Stock	2,549,355	2,514,077	—	—	—	—	—	—
Common Stock	1,205,400	1,205,400	2,099,469	2,099,469	2,877,446	2,825,202	1,743,343	1,743,343
Retained Earnings	6,585,471	5,381,382	4,107,480	4,608,894	6,072,283	5,411,299	8,576,517	7,612,932
Maturity of Debt & Notes	—	—	63,500	48,500	380,000	130,000	460,599	465,012
Total Capitalization	11,940,226	10,720,859	11,702,949	12,252,863	12,869,729	12,036,501	13,425,994	12,932,425
Revenue Local Service	4,402,236	4,329,206	3,057,732	3,093,572	2,967,616	2,773,615	1,960,487	1,830,202
Revenue Network Access	2,597,531	2,707,029	2,812,167	3,277,847	2,642,117	2,462,529	2,851,134	(18,978)
Revenue Toll Service	1,381,572	1,327,133	2,596,903	2,121,109	2,384,155	2,165,620	3,160,775	5,893,828
Revenue Miscellaneous	552,866	532,706	369,805	487,151	703,964	687,526	714,640	490,912
Less Uncollectibles	26,757	16,202	41,145	139,549	32,851	10,739	43,558	44,983
Total Operating Revenues	8,907,448	8,879,872	8,795,462	8,840,130	8,665,001	8,078,551	8,643,478	8,150,981
Expense Maintenance	1,927,936	1,985,003	1,971,188	1,695,617	1,194,566	1,160,526	1,757,105	1,340,711
Expense Depr Amort & Ex Ret	1,583,104	1,823,800	1,392,383	1,411,841	1,436,716	1,270,104	1,415,567	1,270,077
Expense Traffic	110,065	110,074	391,093	436,817	57,070	55,120	149,165	96,312
Expense Commercial	753,455	724,500	562,794	303,915	456,196	389,804	839,676	781,901
Expense Genl Off Sal + Ex	680,811	615,875	1,054,543	942,124	697,656	668,214	1,134,609	1,102,637
Other Operating Expenses	413,552	365,105	662,259	1,189,730	441,965	388,854	77,053	138,353
Taxes other than Fed Inc	506,654	435,794	523,489	524,334	1,257,214	1,159,175	543,308	504,631
Federal Income Tax	1,219,800	1,146,905	715,536	705,433	1,178,428	1,037,315	995,187	1,083,750
Total Expenses and Taxes	7,195,377	7,207,056	7,273,285	7,209,811	6,719,811	6,129,112	6,911,670	6,318,372
Net Operating Income	1,712,071	1,672,816	1,522,177	1,630,319	1,945,190	1,949,439	1,731,808	1,832,609
Net Non-Operating Income	12,145	151,352	70,367	103,058	102,236	92,889	21,319	32,683
Income Avail for Fx Chgs	1,724,216	1,824,168	1,592,544	1,733,377	2,047,426	2,042,328	1,753,127	1,865,292
Interest on Funded Debt	126,408	127,900	455,460	459,631	465,983	484,083	333,219	424,224
Other Interest	17,278	20,166	21,891	27,271	21,025	15,007	6,321	46,395
Amort Debt Disc Prem + Ex	1,068	1,068	3,612	3,658	2,329	2,329	—	—
Total Deductions	144,754	149,134	480,963	490,560	489,337	501,419	339,540	470,619
Net Income before Ex & Del	1,579,462	1,675,034	1,111,581	1,242,817	1,558,089	1,540,909	1,413,587	1,394,673
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,579,462	1,675,034	1,111,581	1,242,817	1,558,089	1,540,909	1,413,587	1,394,673
Preferred Dividends	231,175	236,747	—	—	—	—	—	—
Common Dividends	144,000	84,000	1,612,800	1,376,000	897,105	849,779	450,000	600,000

	BRANDENBURG TELEPHONE COMPANY BRADENBURG KY		SHENANDOAH TELEPHONE COMPANY EDINBURG VA		OKLAHOMA ALLTEL, INC. POTEAU OK		KETCHIKAN PUBLIC UTILITIES KETCHIKAN AK	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	19,113,615	18,579,232	21,255,219	21,065,757	25,295,437	23,788,244	23,318,344	21,782,695
Depreciation and Amort Res	5,924,292	5,069,057	8,111,641	8,126,317	8,689,540	7,519,591	4,910,424	4,287,774
Number of all Exchanges	8	8	9	8	8	8	1	3
Tot Co owned Access Lines	16,158	15,695	14,573	13,877	12,088	11,734	6,152	6,063
Funded Debt Bonds	—	—	—	—	—	—	11,951,334	12,452,334
Funded Debt Other	8,042,879	6,522,541	8,283,043	8,528,515	5,001,858	6,163,936	—	—
Preferred Stock	1,000	1,000	—	—	—	—	—	—
Common Stock	5,000,000	5,000,000	1,866,680	1,866,680	1,908,560	1,908,560	165,867	165,867
Retained Earnings	6,989,563	5,181,054	5,988,337	4,972,846	6,315,137	5,821,654	10,361,921	8,335,093
Maturity of Debt & Notes	—	—	247,000	243,000	1,162,078	230,284	500,000	280,000
Total Capitalization	20,033,442	16,704,595	16,385,060	15,611,041	14,387,633	14,124,434	22,979,122	21,233,294
Revenue Local Service	3,266,045	3,107,332	1,877,257	2,136,955	2,462,141	2,375,807	2,657,932	2,592,223
Revenue Network Access	2,879,731	1,108,695	4,326,817	3,670,407	2,308,469	2,504,694	188,331	121,148
Revenue Toll Service	1,674,498	3,202,359	1,020,212	1,191,537	2,992,466	2,038,828	4,855,426	4,334,228
Revenue Miscellaneous	836,333	930,065	1,265,881	1,149,970	594,344	1,182,290	589,951	495,391
Less Uncollectibles	82,805	73,512	1,212	2,580	2,434	3,923	64,139	94,640
Total Operating Revenues	8,573,802	8,274,939	8,488,955	8,146,289	8,354,986	8,097,696	8,227,501	7,448,350
Expense Maintenance	1,166,512	1,402,236	778,424	858,158	1,364,158	1,306,980	1,403,857	1,718,777
Expense Depr Amort & Ex Ret	1,149,367	863,403	2,004,299	1,494,884	1,386,924	1,309,002	1,378,115	1,557,606
Expense Traffic	33,987	9,927	123,390	187,725	523,775	493,867	332,872	397,026
Expense Commercial	746,757	731,016	303,000	268,009	308,028	342,943	141,738	205,460
Expense Genl Off Sal + Ex	239,620	250,884	696,690	705,161	871,098	843,527	1,243,864	1,146,854
Other Operating Expenses	415,897	587,075	410,924	432,708	252,749	236,050	277,487	469,137
Taxes other than Fed Inc	595,082	667,399	243,084	317,480	666,074	620,159	248,955	235,463
Federal Income Tax	1,618,520	1,560,440	1,385,475	1,479,174	1,029,377	985,995	—	—
Total Expenses and Taxes	5,965,742	6,072,380	5,945,286	5,743,299	6,402,183	6,138,523	5,026,888	5,730,323
Net Operating Income	2,608,060	2,202,559	2,543,669	2,402,990	1,952,803	1,959,173	3,200,613	1,718,027
Net Non-Operating Income	304,531	336,789	120,398	189,203	70,566	22,285	28,802	38,762
Income Avail for Fx Chgs	2,912,591	2,539,348	2,664,067	2,592,193	2,023,369	1,981,458	3,229,415	1,756,789
Interest on Funded Debt	419,076	367,543	571,578	413,992	546,700	565,118	1,185,741	1,229,440
Other Interest	19,077	17,074	—	—	31,534	24,420	3,646	3,279
Amort Debt Disc Prem + Ex	—	—	—	—	3,403	3,403	13,200	5,134
Total Deductions	438,153	384,617	571,578	413,992	581,637	592,941	1,202,587	1,237,853
Net Income before Ex & Del	2,474,438	2,154,731	2,092,489	2,178,201	1,441,732	1,388,517	2,026,828	518,936
Extra and Delayed Items	5,656	(4,114)	—	—	—	—	—	—
Total Income	2,480,094	2,150,617	2,092,489	2,178,201	1,441,732	1,388,517	2,026,828	518,936
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	700,000	1,000,000	1,320,000	1,285,000	948,250	871,234	—	—

	PONDEROSA TELEPHONE CO. (THE) O'NEALS CA		CAMERON TELEPHONE COMPANY SULPHUR LA		WARWICK VALLEY TELEPHONE CO. WARWICK NY		HOME TELEPHONE COMPANY, INC. MONCKS CORNERS SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	22,219,417	20,076,899	22,209,516	22,108,725	16,534,704	15,412,094	22,364,566	24,243,036
Depreciation and Amort Res	5,946,872	5,001,932	8,881,095	7,969,147	4,297,001	5,663,910	11,807,773	12,779,652
Number of all Exchanges	6	6	8	8	5	5	8	8
Tot Co owned Access Lines	5,299	5,112	6,354	6,825	14,926	14,389	11,243	10,910
Funded Debt Bonds	—	—	—	—	3,892,000	4,019,000	—	—
Funded Debt Other	13,639,691	13,589,416	8,690,443	9,222,468	—	—	9,686,819	9,956,834
Preferred Stock	792,720	792,720	—	—	500,000	500,000	—	—
Common Stock	66,060	66,060	21,700	21,700	1,525,611	1,525,611	299,687	811,200
Retained Earnings	3,482,392	2,195,026	11,674,986	10,959,276	5,157,802	4,676,526	6,821,591	5,752,928
Maturity of Debt & Notes	—	7,348	216,493	210,122	702,000	177,000	57,835	130,958
Total Capitalization	17,980,863	16,650,570	20,603,622	20,413,566	11,777,413	10,898,137	16,865,932	16,651,920
Revenue Local Service	1,465,656	1,392,785	1,999,662	2,178,838	2,556,357	2,306,205	2,480,002	2,368,296
Revenue Network Access	3,406,438	2,562,458	1,890,060	2,005,963	3,337,317	3,169,193	2,466,324	2,167,350
Revenue Toll Service	2,955,745	2,147,232	3,752,671	4,132,267	702,364	1,710,465	2,034,942	1,571,884
Revenue Miscellaneous	110,402	99,896	384,006	265,204	1,339,560	1,206,598	962,676	923,938
Less Uncollectibles	(395)	(3,372)	117,169	67,631	36,000	36,000	78,342	69,512
Total Operating Revenues	7,938,636	6,205,743	7,909,230	8,514,641	7,899,598	8,356,461	7,865,602	6,961,956
Expense Maintenance	1,303,333	1,186,349	2,245,642	2,043,245	1,377,131	1,387,093	1,405,473	1,412,891
Expense Depr Amort & Ex Ret	1,046,917	998,688	1,268,722	1,161,479	1,005,096	1,012,495	2,163,360	2,014,763
Expense Traffic	213,828	202,053	45,357	57,837	460,619	440,163	32,810	37,898
Expense Commercial	258,456	223,391	304,470	395,544	564,662	511,056	466,525	370,165
Expense Genl Off Sal + Ex	615,384	629,373	923,345	824,582	806,588	785,084	532,291	453,172
Other Operating Expenses	817,613	674,829	259,371	254,472	570,435	520,613	804,005	696,601
Taxes other than Fed Inc	480,654	278,619	698,580	807,849	912,108	928,588	353,518	294,454
Federal Income Tax	1,146,561	565,996	886,500	1,468,000	806,485	1,075,593	723,733	582,998
Total Expenses and Taxes	5,882,746	4,759,298	6,631,987	7,013,008	6,503,124	6,660,685	6,481,715	5,862,942
Net Operating Income	2,055,890	1,446,445	1,277,243	1,501,633	1,396,474	1,695,776	1,383,887	1,099,014
Net Non-Operating Income	116,315	92,413	390,148	665,967	160,060	104,992	433,986	508,366
Income Avail for Fx Chgs	2,172,205	1,538,858	1,667,391	2,167,600	1,556,534	1,800,768	1,817,873	1,607,380
Interest on Funded Debt	836,710	805,153	576,700	600,226	408,344	425,401	600,486	627,586
Other Interest	—	5,038	—	—	82,313	13,141	—	—
Amort Debt Disc Prem + Ex	566	566	5,085	26,166	12,789	12,918	—	—
Total Deductions	837,276	810,757	581,785	626,392	503,446	451,460	600,486	627,586
Net Income before Ex & Del	1,334,929	728,101	1,085,606	1,541,208	1,053,088	1,349,308	1,217,387	979,794
Extra and Delayed Items	—	—	—	—	(18,268)	18,268	—	—
Total Income	1,334,929	728,101	1,085,606	1,541,208	1,034,820	1,367,576	1,217,387	979,794
Preferred Dividends	47,563	47,563	—	—	25,000	2,500	—	—
Common Dividends	—	—	325,000	—	528,544	466,362	148,724	129,736

	BUFFALO VALLEY TELEPHONE LEWISBURG PA		MID-RIVERS TELEPHONE COOP, INC CIRCLE MT		ACE TELEPHONE ASSOCIATION HOUSTON MN		MISSOURI TELEPHONE COMPANY BOLIVAR MO	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	17,486,819	16,187,135	35,221,271	33,948,877	28,297,447	27,031,027	25,673,763	25,706,818
Depreciation and Amort Res	6,035,673	5,507,335	18,284,218	16,942,886	9,807,727	8,698,172	10,112,040	9,117,697
Number of all Exchanges	2	2	20	20	24	24	17	17
Tot Co owned Access Lines	15,039	14,679	5,478	5,581	15,337	14,545	14,848	14,552
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,133,000	3,214,000	16,652,541	17,301,174	14,553,721	14,883,480	19,351,561	14,663,916
Preferred Stock	400,000	400,000	—	—	—	—	—	—
Common Stock	1,067,280	1,067,280	5,943,574	—	21,086	20,988	(85,187)	(85,187)
Retained Earnings	7,484,167	6,369,976	3,544,112	8,284,879	6,346,239	5,295,931	4,967,019	3,694,061
Maturity of Debt & Notes	81,000	81,000	—	—	417,700	357,510	—	—
Total Capitalization	12,165,447	11,132,256	26,140,227	25,586,053	21,338,746	20,557,909	24,233,393	18,272,790
Revenue Local Service	1,623,790	1,603,045	1,017,956	1,086,800	2,199,864	2,134,077	2,315,158	2,082,644
Revenue Network Access	3,265,956	3,105,316	3,035,145	1,545,922	320,582	144,375	1,013,776	498,449
Revenue Toll Service	1,295,270	1,355,491	3,430,397	4,771,497	4,981,470	4,681,062	3,854,415	3,721,915
Revenue Miscellaneous	1,682,924	868,149	283,589	227,967	258,350	251,630	516,384	294,372
Less Uncollectibles	38,083	20,690	—	—	25,329	9,820	25,288	17,949
Total Operating Revenues	7,829,857	6,911,311	7,767,087	7,632,186	7,734,937	7,201,324	7,674,445	6,579,431
Expense Maintenance	1,115,552	1,195,670	2,082,409	1,835,849	1,140,735	1,136,961	988,711	1,008,118
Expense Depr Amort & Ex Ret	833,735	783,237	2,327,569	2,287,056	1,358,403	1,321,099	1,120,354	1,277,546
Expense Traffic	6,949	57,792	25,491	184,390	130,185	127,502	31,916	38,496
Expense Commercial	649,636	630,773	294,448	313,663	501,280	479,507	541,510	494,572
Expense Genl Off Sal + Ex	208,756	194,860	991,573	1,218,676	866,318	799,812	1,293,690	1,287,733
Other Operating Expenses	896,546	229,903	771,807	625,193	459,830	344,653	958,099	908,710
Taxes other than Fed Inc	970,432	723,173	326,633	331,082	688,630	581,713	326,713	300,540
Federal Income Tax	1,324,793	1,474,874	—	—	748,264	621,249	876,735	287,759
Total Expenses and Taxes	6,006,399	5,290,282	6,819,930	6,795,909	5,893,645	5,412,496	6,137,728	5,603,474
Net Operating Income	1,823,458	1,621,029	947,157	836,277	1,841,292	1,788,828	1,536,717	975,957
Net Non-Operating Income	148,109	183,450	279,643	254,257	386,938	188,184	493,231	269,465
Income Avail for Fx Chgs	1,971,567	1,804,479	1,226,800	1,090,534	2,228,230	1,977,012	2,029,948	1,245,422
Interest on Funded Debt	313,659	334,311	337,033	324,907	—	—	752,226	688,317
Other Interest	22,911	26,703	—	—	929,186	846,416	4,509	3,989
Amort Debt Disc Prem + Ex	805	1,510	—	—	—	—	254	254
Total Deductions	337,375	362,524	337,033	324,907	929,186	846,416	756,989	692,560
Net Income before Ex & Del	1,634,192	1,441,955	889,767	765,627	1,299,044	1,130,596	1,272,959	552,862
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,634,192	1,441,955	889,767	765,627	1,299,044	1,130,596	1,272,959	552,862
Preferred Dividends	16,000	16,000	—	—	—	—	—	—
Common Dividends	504,000	420,000	—	—	—	—	—	—

	SOURIS RIVER TEL. MUTUAL AID MINOT ND		STATESBORO TELEPHONE CO., INC. STATESBORO GA		CITIZENS TELEPHONE COMPANY BREVARD NC		SKYLINE TELEPHONE MEMBER CORP. WEST JEFFERSON NC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	33,619,772	31,954,917	13,177,520	12,721,208	28,368,777	26,644,696	30,013,718	28,628,710
Depreciation and Amort Res	16,366,699	15,511,533	4,432,792	3,841,254	8,116,585	8,369,434	14,179,964	13,184,082
Number of all Exchanges	24	24	4	4	1	6	12	12
Tot Cŏ owned Access Lines	11,664	11,732	11,571	11,038	11,985	11,637	20,762	19,949
Funded Debt Bonds	—	—	1,580,000	1,660,000	—	—	—	—
Funded Debt Other	8,559,833	6,017,005	28,372	33,930	11,305,439	8,790,447	14,566,592	13,927,122
Preferred Stock	—	—	—	—	—	—	212,440	203,340
Common Stock	—	—	180,000	180,000	74,528	74,528	—	—
Retained Earnings	16,211,791	15,644,837	9,943,124	8,343,585	7,995,989	6,767,179	12,000,083	10,355,966
Maturity of Debt & Notes	—	—	75,000	130,000	—	1,150,000	—	1,817,341
Total Capitalization	24,771,624	21,661,842	11,806,496	10 347,515	19,375,956	16,782,154	26,779,115	26,303,769
Revenue Local Service	2,137,628	2,313,071	2,118,480	1,931,663	2,635,712	2,556,280	3,036,358	2,905,836
Revenue Network Access	4,621,401	74,153	509,199	2,679,789	3,045,352	1,880,919	2,708,114	—
Revenue Toll Service	541,801	4,828,505	4,182,857	1,793,142	874,707	1,077,684	1,022,912	4,076,491
Revenue Miscellaneous	315,132	172,963	723,689	603,950	907,089	679,735	701,562	139,857
Less Uncollectibles	—	—	29,448	22,013	2,593	7,355	12,322	11,348
Total Operating Revenues	7,615,962	7,388,692	7,504,777	6,986,531	7,460,267	6,187,263	7,456,624	7,110,836
Expense Maintenance	1,921,557	1,980,049	1,104,540	1,031,788	1,399,510	1,246,635	1,350,974	1,348,385
Expense Depr Amort & Ex Ret	2,150,949	2,035,345	762,733	1,282,582	1,301,204	1,353,260	2,561,031	2,060,255
Expense Traffic	46,216	22,642	540,221	591,295	258,479	260,960	25,535	24,163
Expense Commercial	256,107	182,502	321,985	295,628	690,042	611,165	422,695	349,294
Expense Genl Off Sal + Ex	952,048	857,083	563,995	466,675	270,980	230,282	262,623	221,580
Other Operating Expenses	797,141	740,713	381,494	385,053	576,123	444,171	622,862	551,265
Taxes other than Fed Inc	352,959	314,898	440,479	364,786	456,379	425,321	83,005	79,596
Federal Income Tax	6,566	6,661	1,307,798	923,806	629,000	355,000	—	—
Total Expenses and Taxes	6,483,543	6,139,893	5,423,245	5,341,613	5,581,717	4,926,794	5,328,725	4,634,538
Net Operating Income	1,132,419	1,248,799	2,081,532	1,644,918	1,878,550	1,260,469	2,127,899	2,476,298
Net Non-Operating Income	398,601	288,491	124,537	112,071	(38,847)	26,273	526,521	511,201
Income Avail for Fx Chgs	1,531,020	1,537,290	2,206,069	1,756,989	1,839,703	1,286,742	2,654,420	2,987,499
Interest on Funded Debt	169,244	122,662	141,051	152,036	816,659	538,165	448,820	442,225
Other Interest	—	—	5,762	4,792	4,614	(35,248)	—	—
Amort Debt Disc Prem + Ex	—	—	7,060	7,565	14,982	87,597	—	—
Total Deductions	169,244	122,662	153,873	164,393	836,255	590,514	448,820	442,225
Net Income before Ex & Del	1,361,776	1,414,628	2,052,196	1,592,596	1,003,448	696,228	2,205,600	2,545,274
Extra and Delayed Items	33,011	—	(6,067)	(12,079)	—	—	—	(27,259)
Total Income	1,394,787	1,414,628	2,046,129	1,580,517	1,003,448	696,228	2,205,600	2,518,015
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	144,000	129,600	—	—	—	—

	PIONEER TELEPHONE ASSOCIATION ULYSSES KS		WEST JERSEY TELEPHONE COMPANY CLINTON NJ		VOLCANO TELEPHONE COMPANY PINE GROVE CA		HILLSBOROUGH & MONTGOMERY TEL. CLINTON NJ	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	25,113,881	24,659,079	21,510,460	20,673,038	17,559,724	15,957,564	18,193,088	17,010,801
Depreciation and Amort Res	12,221,259	10,746,377	7,889,540	7,917,164	6,129,265	5,555,900	6,204,543	5,187,155
Number of all Exchanges	15	15	7	7	4	4	1	1
Tot Co owned Access Lines	10,764	10,673	11,250	10,513	6,797	6,561	13,220	12,057
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,943,186	4,232,719	11,983,686	8,322,096	10,735,483	9,463,878	8,959,597	9,221,228
Preferred Stock	—	—	1,568,000	1,568,000	1,295,250	1,295,250	—	—
Common Stock	10,757	21,264	4,095	4,095	61,234	61,234	371,803	371,803
Retained Earnings	21,957,657	18,446,867	5,034,439	4,361,037	1,960,897	1,703,365	6,169,133	5,524,202
Maturity of Debt & Notes	—	—	312,202	271,561	200,000	—	261,365	250,420
Total Capitalization	25,911,600	22,700,850	18,902,422	14,526,789	14,252,864	12,523,727	15,761,898	15,367,653
Revenue Local Service	1,184,990	1,222,402	1,140,007	1,077,292	1,284,599	1,030,366	1,031,803	1,037,483
Revenue Network Access	293,725	160,373	2,335,439	2,444,162	3,919,601	3,503,914	3,571,614	3,202,522
Revenue Toll Service	2,925,891	2,624,260	3,322,648	2,558,441	1,462,613	1,143,667	2,334,930	2,999,580
Revenue Miscellaneous	3,043,027	2,661,540	541,953	645,715	625,083	668,427	299,032	814,380
Less Uncollectibles	7,184	7,621	35,007	6,175	4,492	244	40,544	(4,060)
Total Operating Revenues	7,440,449	6,660,954	7,305,040	6,719,435	7,287,404	6,346,130	7,196,835	8,058,025
Expense Maintenance	1,609,304	1,463,666	1,346,684	1,092,070	1,037,342	947,347	1,266,281	1,167,354
Expense Depr Amort & Ex Ret	1,576,220	1,522,658	1,899,617	1,762,971	1,282,816	1,199,190	1,298,648	2,719,838
Expense Traffic	—	—	266,363	199,017	171,056	142,091	260,784	205,485
Expense Commercial	548,546	533,004	283,592	350,920	221,745	178,177	308,510	388,140
Expense Genl Off Sal + Ex	208,854	279,573	827,202	511,542	1,266,932	1,085,006	851,483	510,678
Other Operating Expenses	123,513	57,465	392,030	447,340	529,128	434,262	331,975	303,073
Taxes other than Fed Inc	625,586	628,927	535,869	446,332	467,167	424,824	411,063	466,301
Federal Income Tax	—	—	262,224	481,221	786,654	633,400	805,351	436,873
Total Expenses and Taxes	4,692,023	4,485,293	5,813,581	5,291,413	5,762,840	5,044,297	5,534,095	6,197,742
Net Operating Income	2,748,426	2,175,661	1,491,459	1,428,022	1,524,564	1,301,833	1,662,740	1,860,283
Net Non-Operating Income	447,261	153,970	222,092	146,139	227,148	108,076	193,554	193,677
Income Avail for Fx Chgs	3,195,687	2,329,631	1,713,551	1,574,161	1,751,712	1,409,909	1,856,294	2,053,960
Interest on Funded Debt	—	—	767,784	506,292	690,609	587,471	605,001	611,484
Other Interest	81,214	86,679	9,360	15,694	698	3,005	10,794	13,694
Amort Debt Disc Prem + Ex	2,458	3,389	324	324	2,873	—	—	1,692
Total Deductions	83,672	90,068	777,468	522,310	694,180	590,476	615,795	626,870
Net Income before Ex & Del	3,112,015	2,239,563	936,083	1,051,851	1,057,532	819,433	1,240,499	1,427,090
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	3,112,015	2,239,563	936,083	1,051,851	1,057,532	819,433	1,240,499	1,427,090
Preferred Dividends	—	—	78,400	78,400	90,668	90,668	—	—
Common Dividends	—	—	184,224	542,168	709,332	109,332	595,517	900,890

	MILLINGTON TELEPHONE COMPANY MILLINGTON TN		MOUNTAIN HOME TELEPHONE CO INC MOUNTAIN HOME AR		YADKIN VALLEY TEL. MEMB. CORP. YADKINVILLE NC		CRAW-KAN TELEPHONE COOPERATIVE GIRARD KS	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	24,454,291	23,883,276	20,576,040	19,443,930	27,673,128	25,750,083	29,058,688	28,134,179
Depreciation and Amort Res	12,526,169	10,724,227	7,427,923	6,615,770	13,179,483	12,849,895	11,332,797	10,668,354
Number of all Exchanges	7	7	9	9	10	10	33	33
Tot Co owned Access Lines	15,236	14,806	13,219	13,189	16,867	16,356	13,207	13,307
Funded Debt Bonds	—	—	1,922,955	2,007,955	—	—	—	—
Funded Debt Other	13,590,966	13,085,979	841,909	941,133	15,774,071	14,537,281	16,614,171	17,330,018
Preferred Stock	10,000	10,000	1,000,000	1,000,000	—	—	—	—
Common Stock	49,600	49,600	626,047	626,046	—	—	188,854	148,030
Retained Earnings	2,912,612	3,171,192	6,768,291	5,876,525	8,359,258	6,078,774	14,577,908	12,407,593
Maturity of Debt & Notes	—	—	—	—	15,639	—	—	—
Total Capitalization	16,563,178	16,316,771	11,159,202	10,451,659	24,148,968	20,616,055	31,380,933	29,885,641
Revenue Local Service	3,230,099	3,198,587	2,704,198	2,670,742	2,907,375	2,800,541	1,376,756	1,408,243
Revenue Network Access	3,189,010	3,984,211	2,419,082	91,475	346,252	146,602	2,116,320	2,151,329
Revenue Toll Service	—	—	1,194,855	2,983,540	3,751,216	2,880,915	2,995,778	3,175,083
Revenue Miscellaneous	812,984	277,532	846,392	720,095	165,319	96,316	409,027	685,537
Less Uncollectibles	47,433	9,964	7,731	707	35,195	32,478	34,178	31,605
Total Operating Revenues	7,184,660	7,450,366	7,156,796	6,465,145	7,134,967	5,891,896	6,863,703	7,388,587
Expense Maintenance	1,518,736	1,569,972	1,437,394	1,471,367	1,314,925	1,251,592	994,287	979,969
Expense Depr Amort & Ex Ret	1,750,441	1,460,104	952,836	911,824	2,120,644	2,085,415	1,243,870	1,217,031
Expense Traffic	254,504	258,647	93,522	60,587	29,237	31,554	223,604	245,157
Expense Commercial	827,417	761,314	587,194	571,500	148,543	135,772	152,611	192,176
Expense Genl Off Sal + Ex	682,478	669,015	908,294	684,359	425,872	478,776	337,742	318,000
Other Operating Expenses	796,414	816,306	531,274	520,311	506,394	493,240	589,039	596,554
Taxes other than Fed Inc	572,931	537,574	354,582	316,798	100,881	69,656	807,546	813,235
Federal Income Tax	63,726	350,860	849,667	683,308	—	—	—	—
Total Expenses and Taxes	6,466,647	6,423,792	5,714,763	5,220,054	4,646,496	4,546,005	4,348,699	4,362,122
Net Operating Income	718,013	1,026,574	1,442,033	1,245,091	2,488,471	1,345,891	2,515,004	3,026,465
Net Non-Operating Income	(580,283)	(207,095)	2,351	36,108	448,894	456,435	853,833	868,214
Income Avail for Fx Chgs	137,730	819,479	1,444,384	1,281,199	2,937,365	1,802,326	3,368,837	3,894,679
Interest on Funded Debt	690,204	706,194	297,506	320,574	651,131	604,215	723,305	750,089
Other Interest	8,988	9,840	2,579	15,976	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	467	6,128	6,205
Total Deductions	699,192	716,034	300,085	336,550	651,131	604,682	729,433	756,294
Net Income before Ex & Del	(561,462)	103,445	1,144,299	944,649	2,286,234	1,197,644	2,639,404	3,138,385
Extra and Delayed Items	164,869	171,322	—	—	—	—	—	—
Total Income	(396,593)	274,767	1,144,299	944,649	2,286,234	1,197,644	2,639,404	3,138,385
Preferred Dividends	600	600	100,000	100,000	—	—	—	—
Common Dividends	—	—	152,532	99,547	—	—	—	—

	QUINCY TELEPHONE CO. QUINCY FL		PEOPLES TELEPHONE COMPANY LEESBURG AL		MONROEVILLE TELEPHONE COMPANY MONROEVILLE AL		COASTAL TEL. & ELECTRONICS BREAUX BRIDGE LA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	16,163,676	17,776,265	24,730,918	23,097,150	19,822,036	18,388,272	16,806,141	16,252,555
Depreciation and Amort Res	5,473,524	7,473,241	8,444,865	7,525,770	6,887,256	6,704,829	5,143,070	4,371,789
Number of all Exchanges	4	4	11	11	12	12	5	5
Tot Co owned Access Lines	8,322	8,104	8,708	8,596	8,935	8,421	9,386	9,560
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,372,125	6,563,888	9,726,782	9,867,758	11,815,410	10,674,227	1,304,254	1,576,846
Preferred Stock	—	—	—	—	—	—	3,886,700	4,240,025
Common Stock	1,016,954	1,016,954	516,001	516,001	123,593	123,593	1,771,363	1,771,363
Retained Earnings	3,355,023	3,515,986	4,660,229	3,561,506	3,364,658	2,793,696	3,912,062	3,275,311
Maturity of Debt & Notes	182,640	415,041	309,539	1,621,526	536,771	319,889	1,219,529	1,218,401
Total Capitalization	10,926,742	11,511,869	15,212,551	15,566,791	15,840,432	13,911,405	12,093,908	12,081,946
Revenue Local Service	2,309,055	2,259,132	2,673,832	2,318,400	2,397,664	2,327,513	2,769,544	2,874,116
Revenue Network Access	2,516,561	2,201,791	2,026,239	1,761,430	3,788,570	3,141,026	2,393,202	426,761
Revenue Toll Service	1,460,536	1,147,813	1,844,178	1,457,286	(51,554)	21,476	695,225	2,492,650
Revenue Miscellaneous	580,048	550,855	173,429	288,390	553,588	522,392	810,378	731,021
Less Uncollectibles	2,950	3,735	7,572	45,869	21,571	10,272	33,143	40,275
Total Operating Revenues	6,863,250	6,155,856	6,710,106	5,779,637	6,666,697	6,002,135	6,635,206	6,484,273
Expense Maintenance	900,312	1,037,635	881,291	842,377	1,389,310	1,285,145	1,132,165	895,327
Expense Depr Amort & Ex Ret	2,166,377	1,341,441	1,142,853	1,099,384	945,576	928,501	1,100,287	1,056,144
Expense Traffic	398,347	382,342	349,147	305,710	342,230	345,292	108,685	136,583
Expense Commercial	354,056	332,257	265,897	259,124	290,853	247,037	350,605	412,012
Expense Genl Off Sal + Ex	894,980	915,202	752,234	711,286	1,023,591	843,431	650,050	569,003
Other Operating Expenses	411,618	470,047	501,112	459,648	613,235	499,874	135,148	211,811
Taxes other than Fed Inc	415,519	294,494	428,205	379,143	429,341	389,064	634,057	528,365
Federal Income Tax	370,422	353,545	710,016	483,796	377,514	199,601	1,053,725	1,092,717
Total Expenses and Taxes	5,911,631	5,126,963	5,030,755	4,540,468	5,411,650	4,737,945	5,164,722	4,901,962
Net Operating Income	951,619	1,028,893	1,679,351	1,239,169	1,255,047	1,264,190	1,470,484	1,582,311
Net Non-Operating Income	172,424	218,541	74,769	202,218	(25,374)	(118,964)	320,287	102,061
Income Avail for Fx Chgs	1,124,043	1,247,434	1,754,120	1,441,387	1,229,673	1,145,226	1,790,771	1,684,372
Interest on Funded Debt	472,094	480,712	595,335	593,958	561,570	536,072	126,239	287,235
Other Interest	10,985	(499)	60,062	156,616	—	22,033	184,177	58,575
Amort Debt Disc Prem + Ex	1,927	1,927	—	—	82,977	—	—	—
Total Deductions	485,006	482,140	655,397	750,574	644,547	558,105	310,416	345,810
Net Income before Ex & Del	639,037	765,294	1,098,723	690,813	585,126	587,121	1,480,355	1,338,562
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	639,037	765,294	1,098,723	690,813	585,126	587,121	1,480,355	1,338,562
Preferred Dividends	—	—	—	—	—	—	593,604	643,068
Common Dividends	800,000	350,000	—	—	180,136	28,164	250,000	—

	NORTH DAKOTA TELEPHONE COMPANY DEVILS LAKE ND		CONTINENTAL TELCO - S.CAROLINA SIMPSONVILLE SC		SOUTHLAND TELEPHONE COMPANY ATMORE AL		GARDEN VALLEY TELEPHONE CO. ERSKINE MN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	20,648,210	20,524,614	18,010,218	16,872,418	20,806,093	20,550,783	27,863,920	27,392,195
Depreciation and Amort Res	5,248,259	5,344,752	4,548,837	4,096,966	6,915,285	5,860,628	11,021,758	9,625,474
Number of all Exchanges	15	15	5	5	10	10	24	24
Tot Co owned Access Lines	9,500	9,335	11,951	11,737	11,594	11,883	12,478	12,759
Funded Debt Bonds	7,072,480	5,660,920	—	—	—	—	—	—
Funded Debt Other	1,426,340	1,719,387	4,789,447	5,778,386	13,987,149	14,000,625	14,944,496	15,420,533
Preferred Stock	—	—	280,000	300,000	—	75,000	—	—
Common Stock	2,675,548	2,675,548	1,507,255	1,507,255	500,000	500,000	5,844,376	5,333,996
Retained Earnings	4,301,182	3,807,058	3,565,195	3,077,885	1,952,199	1,641,520	1,122,848	1,203,013
Maturity of Debt & Notes	360,213	338,029	149,745	204,507	—	—	680,000	665,000
Total Capitalization	15,835,763	14,200,942	10,291,642	10,868,033	16,439,348	16,217,145	22,591,720	22,622,542
Revenue Local Service	2,606,318	2,611,798	2,953,906	2,583,615	2,490,826	1,994,560	1,653,367	1,626,347
Revenue Network Access	3,445,630	3,502,787	3,197,146	2,761,167	2,786,177	3,096,166	2,242,268	2,241,640
Revenue Toll Service	435	(15,777)	12,715	285,369	242,277	267,896	2,192,425	2,148,841
Revenue Miscellaneous	583,984	369,723	515,199	458,443	1,138,905	587,943	310,567	207,690
Less Uncollectibles	5,736	7,479	48,744	(30,078)	31,914	35,197	(2,140)	28,337
Total Operating Revenues	6,630,631	6,461,052	6,630,222	6,118,672	6,626,271	5,911,368	6,400,767	6,196,181
Expense Maintenance	1,095,295	932,523	1,045,015	948,073	1,406,028	1,263,269	1,279,991	1,264,255
Expense Depr Amort & Ex Ret	1,601,848	1,258,268	1,299,291	1,131,753	1,345,330	982,445	1,683,670	1,647,770
Expense Traffic	220,820	159,182	226,917	231,754	335,771	342,634	49,924	75,282
Expense Commercial	406,241	433,838	482,105	547,465	451,936	378,890	262,505	292,300
Expense Genl Off Sal + Ex	728,390	566,884	783,889	726,491	535,952	599,057	851,326	860,292
Other Operating Expenses	335,924	312,243	549,342	504,642	666,958	687,990	543,101	452,933
Taxes other than Fed Inc	432,717	438,370	441,865	408,874	450,710	394,590	335,298	389,206
Federal Income Tax	434,714	742,516	562,623	494,118	281,054	174,815	—	—
Total Expenses and Taxes	5,255,949	4,843,824	5,391,047	4,993,170	5,473,739	4,823,690	5,005,815	4,982,038
Net Operating Income	1,374,682	1,617,228	1,239,175	1,125,502	1,152,532	1,087,678	1,394,952	1,214,143
Net Non-Operating Income	168,859	153,071	105,382	36,062	130,376	37,848	218,984	209,788
Income Avail for Fx Chgs	1,543,541	1,770,299	1,344,557	1,161,564	1,282,908	1,125,526	1,613,936	1,423,931
Interest on Funded Debt	661,440	603,132	311,730	332,348	794,612	850,799	513,088	484,760
Other Interest	5,335	7,255	9,687	11,273	(596)	3,052	—	—
Amort Debt Disc Prem + Ex	2,640	2,436	4,992	920	—	—	—	—
Total Deductions	669,415	612,823	326,409	344,541	794,016	853,851	513,088	484,760
Net Income before Ex & Del	874,126	1,157,476	1,018,148	817,023	488,892	271,675	1,100,848	939,171
Extra and Delayed Items	—	—	(160)	—	—	—	—	—
Total Income	874,126	1,157,476	1,017,988	817,023	488,892	271,675	1,100,848	939,171
Preferred Dividends	—	—	30,678	34,126	3,750	3,750	—	—
Common Dividends	380,000	975,000	500,000	600,000	150,000	140,000	—	—

	HOME TELEPHONE COMPANY OLIVE BRANCH MS		UNITED TELEQUIPMENT CORP. MONROE WI		TRINITY VALLEY TELEPHONE CO. WINNIE TX		TUOLUMNE TELEPHONE COMPANY TUOLUMNE CA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	16,188,927	14,325,910	22,229,246	22,634,342	13,875,794	13,496,364	17,411,314	17,251,752
Depreciation and Amort Res	4,386,136	3,581,709	15,288,414	14,795,807	2,278,065	1,895,136	4,265,129	3,428,163
Number of all Exchanges	3	3	8	8	7	7	3	3
Tot Co owned Access Lines	7,128	6,807	11,793	11,478	4,985	5,011	3,847	4,003
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,647,190	7,239,335	11,466,193	11,501,962	6,029,028	6,084,111	10,883,988	10,723,608
Preferred Stock	870	870	—	—	—	—	—	—
Common Stock	10,953	10,953	340,000	340,000	7,456,242	652,900	2,850,803	40,920
Retained Earnings	4,556,519	3,463,137	(1,730,819)	(3,607,578)	1,639,131	5,226,487	1,767,983	3,979,555
Maturity of Debt & Notes	297,825	—	—	1,541,750	51,286	50,754	226,879	204,448
Total Capitalization	11,513,357	10,714,295	10,075,374	9,776,134	15,175,687	12,014,252	15,729,653	14,948,531
Revenue Local Service	1,807,754	1,612,977	2,255,396	2,353,972	943,066	1,003,149	813,587	904,019
Revenue Network Access	2,755,475	368,225	1,329,616	1,577,722	3,345,225	2,336,259	3,348,114	2,933,143
Revenue Toll Service	1,568,029	2,096,614	2,100,924	2,471,701	1,409,626	1,966,580	2,060,853	2,465,737
Revenue Miscellaneous	319,375	275,052	654,208	753,656	590,257	88,756	58,616	38,227
Less Uncollectibles	89,098	84,898	9,488	14,127	1,474	4,277	9,735	8,031
Total Operating Revenues	6,361,535	4,267,970	6,330,656	7,142,924	6,286,700	5,390,467	6,271,435	6,333,095
Expense Maintenance	912,338	917,825	662,539	745,548	515,341	557,927	507,617	495,786
Expense Depr Amort & Ex Ret	951,399	914,569	1,117,504	1,441,620	756,400	722,361	1,138,738	1,065,185
Expense Traffic	81,671	43,831	351,333	343,692	452,090	451,317	110,954	116,562
Expense Commercial	249,148	257,768	430,497	389,894	70,698	92,569	198,178	286,040
Expense Genl Off Sal + Ex	536,192	416,662	862,446	1,082,216	643,509	648,746	688,514	662,525
Other Operating Expenses	169,891	142,916	476,488	548,946	453,251	277,308	461,247	215,953
Taxes other than Fed Inc	257,129	155,576	574,594	774,847	261,497	252,339	440,060	463,150
Federal Income Tax	1,057,696	254,363	—	544,395	1,306,161	863,524	950,414	1,103,081
Total Expenses and Taxes	4,215,464	3,103,510	4,475,401	5,871,158	4,458,947	3,866,091	4,495,722	4,408,282
Net Operating Income	2,146,071	1,164,460	1,855,255	1,271,766	1,827,753	1,524,376	1,775,713	1,924,813
Net Non-Operating Income	252,473	71,738	90,600	329,653	229,914	111,641	25,630	5,368
Income Avail for Fx Chgs	2,398,544	1,236,198	1,945,855	1,601,419	2,057,667	1,636,017	1,801,343	1,930,181
Interest on Funded Debt	788,606	768,743	797,778	791,777	489,107	495,224	603,293	585,249
Other Interest	16,513	9,617	34,886	245,946	—	—	569	1,837
Amort Debt Disc Prem + Ex	—	—	517	517	—	—	—	—
Total Deductions	805,119	778,360	833,181	1,038,240	489,107	495,224	603,862	587,086
Net Income before Ex & Del	1,593,425	457,838	1,112,674	563,179	1,568,560	1,140,793	1,197,481	1,343,095
Extra and Delayed Items	—	—	769,093	422,510	—	—	—	—
Total Income	1,593,425	457,838	1,881,767	985,689	1,568,560	1,140,793	1,197,481	1,343,095
Preferred Dividends	43	43	—	—	—	—	—	—
Common Dividends	50,000	70,000	—	—	1,748,000	1,330,500	1,500,000	—

	EVANS TELEPHONE COMPANY TURLOCK CA		FARMERS TELEPHONE COOPERATIVE RAINSVILLE AL		ALLTEL KENTUCKY, INC. SHEPHERDSVILLE KY		HIGHLAND TELEPHONE COOPERATIVE SUNBRIGHT TN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	14,050,662	13,708,186	25,725,729	25,217,140	20,610,532	20,257,285	28,046,230	28,401,988
Depreciation and Amort Res	4,785,545	3,907,604	9,998,392	8,998,807	6,670,251	6,832,875	9,438,447	8,615,676
Number of all Exchanges	4	3	7	7	4	4	10	10
Tot Co owned Access Lines	6,209	5,794	12,981	12,436	13,819	13,243	15,443	14,855
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	8,998,675	9,029,051	14,705,583	14,461,078	10,702,861	11,011,748	19,960,895	18,698,742
Preferred Stock	20,000	20,000	—	—	—	—	—	—
Common Stock	440,000	562,500	174,677	170,707	931,000	931,000	199,291	191,261
Retained Earnings	1,180,309	1,861,557	7,035,416	5,460,623	3,433,167	2,797,573	4,895,294	4,365,042
Maturity of Debt & Notes	—	—	—	948,484	293,556	265,802	—	—
Total Capitalization	10,638,984	11,473,108	21,915,676	21,040,892	15,360,584	15,006,123	25,055,480	23,255,045
Revenue Local Service	1,784,765	1,708,642	2,575,734	2,468,951	2,877,079	2,713,439	2,571,480	2,586,075
Revenue Network Access	584,888	675,271	2,154,459	—	1,599,855	1,125,664	344,977	174,849
Revenue Toll Service	3,545,778	3,180,433	1,033,053	3,381,850	1,318,511	1,181,625	2,954,803	3,891,179
Revenue Miscellaneous	346,638	278,237	494,062	60,427	387,696	329,267	350,877	333,206
Less Uncollectibles	(602)	(792)	19,155	(18,688)	2,113	3,045	117,370	150,005
Total Operating Revenues	6,262,671	5,843,375	6,238,153	5,929,916	6,181,028	5,346,950	6,104,767	6,835,304
Expense Maintenance	973,570	886,713	1,156,750	1,183,913	861,174	893,351	1,417,181	1,346,025
Expense Depr Amort & Ex Ret	1,066,828	810,081	1,055,156	1,378,655	936,911	957,106	1,484,308	1,628,460
Expense Traffic	81,772	166,953	151,790	179,720	132,031	128,464	22,522	12,782
Expense Commercial	275,177	291,851	631,061	467,641	259,905	284,481	336,732	358,827
Expense Genl Off Sal + Ex	774,677	615,575	335,561	287,754	602,601	609,353	331,417	275,933
Other Operating Expenses	514,312	402,223	705,228	607,222	185,961	230,029	672,581	513,427
Taxes other than Fed Inc	394,425	370,098	273,990	286,033	424,407	348,479	408,627	436,610
Federal Income Tax	603,799	657,017	2,624	2,769	1,036,464	641,892	6,917	3,249
Total Expenses and Taxes	4,684,560	4,200,511	4,312,160	4,393,707	4,439,454	4,093,155	4,680,285	4,575,313
Net Operating Income	1,578,111	1,642,864	1,925,993	1,536,209	1,741,574	1,253,795	1,424,482	2,259,991
Net Non-Operating Income	236,652	110,998	—	236,924	305,929	234,154	119,752	63,709
Income Avail for Fx Chgs	1,814,763	1,753,862	1,925,993	1,773,133	2,047,503	1,487,949	1,544,234	2,323,700
Interest on Funded Debt	900,977	902,922	619,593	622,741	630,607	622,811	1,013,982	962,730
Other Interest	3,834	3,972	—	—	28,524	14,720	—	—
Amort Debt Disc Prem + Ex	—	—	9,233	7,511	726	726	—	—
Total Deductions	904,811	906,894	628,826	630,252	659,857	638,257	1,013,982	962,730
Net Income before Ex & Del	909,952	846,968	1,297,167	1,142,881	1,387,646	849,692	530,252	1,360,970
Extra and Delayed Items	—	—	309,480	(45,631)	—	—	—	—
Total Income	909,952	846,968	1,606,647	1,097,250	1,387,646	849,692	530,252	1,360,970
Preferred Dividends	1,150	1,150	—	—	576,875	—	—	—
Common Dividends	1,712,550	1,441,000	—	—	752,052	567,876	—	—

	MID-PLAINS TELEPHONE, INC. MIDDLETON WI		SOMERSET TELEPHONE COMPANY NORTH ANSON ME		C, C & S SYSTEMS, INC. JACKSON MI		URBAN TELEPHONE CORPORATION CLINTONVILLE WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	19,113,464	18,064,350	18,559,004	17,028,244	22,314,985	21,893,572	19,702,615	17,536,658
Depreciation and Amort Res	7,693,542	7,757,339	9,430,984	8,501,076	12,703,329	11,748,689	7,849,133	8,606,954
Number of all Exchanges	2	2	20	20	15	15	9	9
Tot Co owned Access Lines	14,229	13,303	7,793	7,578	16,385	15,936	16,085	15,900
Funded Debt Bonds	—	—	—	—	—	—	7,780,000	2,400,000
Funded Debt Other	3,724,797	3,838,955	4,625,889	4,835,642	8,456,143	8,816,862	310,400	395,300
Preferred Stock	—	—	68,330	68,330	—	—	—	—
Common Stock	7,248,691	7,216,789	40,000	40,000	1,726,181	1,726,181	5,691,744	5,691,744
Retained Earnings	982,811	1,143,613	5,032,014	4,115,711	5,994,441	5,281,141	1,637,139	1,103,946
Maturity of Debt & Notes	1,214,151	108,631	202,365	195,643	358,670	348,681	204,900	204,900
Total Capitalization	13,170,450	12,307,988	9,968,598	9,255,326	16,535,435	16,172,865	15,624,183	9,795,890
Revenue Local Service	936,973	2,245,768	1,157,417	1,143,387	2,004,891	2,011,845	1,765,991	2,214,953
Revenue Network Access	3,215,348	2,577,873	1,788,878	1,412,416	2,014,050	1,908,396	2,039,048	—
Revenue Toll Service	868,083	885,281	2,620,822	2,127,026	1,277,871	1,382,047	1,597,602	3,208,007
Revenue Miscellaneous	1,067,077	1,075,979	471,395	351,518	670,576	661,823	521,097	702,992
Less Uncollectibles	15,350	7,682	37,418	9,979	(11,051)	32,337	3,745	—
Total Operating Revenues	6,072,131	6,777,219	6,001,094	5,024,368	5,978,439	5,931,774	5,919,993	6,125,952
Expense Maintenance	784,734	901,501	880,172	862,978	1,162,354	1,063,197	1,009,457	1,137,523
Expense Depr Amort & Ex Ret	1,164,063	1,117,223	1,290,915	997,461	1,287,790	1,253,248	832,090	927,656
Expense Traffic	80,925	128,176	317,354	308,340	71,490	64,811	345,868	342,603
Expense Commercial	880,586	794,145	251,716	237,431	478,622	500,013	425,643	406,856
Expense Genl Off Sal + Ex	291,454	268,890	651,331	619,523	795,752	725,210	645,788	626,946
Other Operating Expenses	509,519	536,357	507,395	423,901	489,329	405,945	398,593	394,226
Taxes other than Fed Inc	674,473	760,229	359,756	513,824	543,224	530,370	663,729	658,292
Federal Income Tax	373,930	702,797	599,215	275,325	238,130	350,289	431,225	510,919
Total Expenses and Taxes	4,759,684	5,209,318	4,857,854	4,238,783	5,066,691	4,893,083	4,752,393	5,005,021
Net Operating Income	1,312,447	1,567,901	1,143,240	785,585	911,748	1,038,691	1,167,600	1,120,931
Net Non-Operating Income	72,045	121,005	28,960	39,789	478,470	303,997	168,068	124,664
Income Avail for Fx Chgs	1,384,492	1,688,906	1,172,200	825,374	1,390,218	1,342,688	1,335,668	1,245,595
Interest on Funded Debt	425,660	433,035	251,203	256,820	—	—	279,074	296,830
Other Interest	95,765	52,253	1,277	1,854	433,640	442,672	102,459	1,486
Amort Debt Disc Prem + Ex	1,813	2,445	—	—	—	—	1,304	1,317
Total Deductions	523,238	487,733	252,480	258,674	433,640	442,672	382,837	299,633
Net Income before Ex & Del	861,254	1,201,173	919,720	566,700	956,578	900,016	952,831	945,962
Extra and Delayed Items	(72,174)	—	—	—	—	—	35,470	—
Total Income	789,080	1,201,173	919,720	566,700	956,578	900,016	988,301	945,962
Preferred Dividends	—	—	3,418	3,418	—	—	—	—
Common Dividends	949,882	876,206	—	—	243,278	243,278	455,108	427,790

	CONCORD TELEPHONE EXCHANGE INC KNOXVILLE TN		LIBERTY TEL. & COMMUNICATIONS HARDY AR		CONTINENTAL TELCO OF NEW HAMP. CONCORD NH		EAST OTTER TAIL TELEPHONE CO. PERHAM MN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	12,795,457	12,701,757	16,233,747	15,026,742	14,770,572	13,225,165	22,183,182	21,480,535
Depreciation and Amort Res	4,538,958	3,753,975	1,836,584	1,782,820	4,264,823	3,379,363	11,228,843	9,361,395
Number of all Exchanges	1	1	8	7	5	5	12	12
Tot Co owned Access Lines	8,885	8,213	7,855	7,463	8,211	7,626	12,264	12,313
Funded Debt Bonds	—	—	5,865,000	6,015,000	—	—	—	—
Funded Debt Other	6,222,713	6,375,362	1,514,146	2,286,097	3,136,500	3,260,500	9,380,880	9,346,316
Preferred Stock	—	—	—	—	—	—	400,000	400,000
Common Stock	37,510	37,500	1,876,839	1,876,839	1,997,493	1,997,493	393,280	393,280
Retained Earnings	7,383,556	6,353,177	5,073,038	4,549,700	1,835,881	1,819,735	3,698,879	3,501,671
Maturity of Debt & Notes	150,537	147,664	453,815	—	1,124,000	624,000	291,100	268,704
Total Capitalization	13,794,316	12,913,703	14,782,838	14,727,636	8,093,874	7,701,728	14,164,139	13,909,971
Revenue Local Service	1,467,615	1,470,615	1,423,801	1,389,855	1,585,671	1,156,815	2,025,908	1,970,587
Revenue Network Access	2,907,486	2,872,442	1,270,552	53,765	3,964,818	3,263,147	2,266,798	1,775,590
Revenue Toll Service	930,267	631,464	2,333,698	3,593,278	3,262	64,190	1,200,971	1,229,566
Revenue Miscellaneous	613,824	541,392	835,793	283,639	315,689	278,653	285,812	215,507
Less Uncollectibles	8,512	8,559	17,431	19,722	32,514	(9,590)	4,391	6,000
Total Operating Revenues	5,910,680	5,507,354	5,846,413	5,300,815	5,836,926	4,772,395	5,775,098	5,185,250
Expense Maintenance	906,432	704,432	944,864	969,359	971,287	714,792	949,133	1,032,613
Expense Depr Amort & Ex Ret	1,410,669	1,267,239	633,028	605,321	999,231	750,176	1,914,743	1,221,559
Expense Traffic	102,311	102,394	640,259	582,369	118,588	119,284	41,981	44,439
Expense Commercial	349,065	340,279	309,908	344,739	306,298	324,747	215,290	229,367
Expense Genl Off Sal + Ex	735,536	660,222	525,755	509,595	1,027,197	698,527	1,072,886	710,656
Other Operating Expenses	538,543	275,456	228,634	235,541	420,474	399,020	502,787	531,486
Taxes other than Fed Inc	344,459	316,278	239,812	255,852	325,846	379,111	428,746	357,532
Federal Income Tax	661,844	703,798	581,677	334,916	530,993	411,338	(149,531)	135,504
Total Expenses and Taxes	5,048,859	4,370,098	4,103,937	3,837,692	4,699,914	3,796,995	4,976,035	4,263,156
Net Operating Income	861,821	1,137,256	1,742,476	1,463,123	1,137,012	975,400	799,063	922,094
Net Non-Operating Income	610,519	455,996	215,190	429,786	15,113	(43,554)	14,842	34,813
Income Avail for Fx Chgs	1,472,340	1,593,252	1,957,666	1,892,909	1,152,125	931,846	813,905	956,907
Interest on Funded Debt	439,555	447,070	983,874	1,019,540	323,630	330,137	599,819	570,284
Other Interest	2,232	1,637	150,575	338,499	7,967	8,805	16,670	—
Amort Debt Disc Prem + Ex	174	174	—	—	4,385	4,385	208	208
Total Deductions	441,961	448,881	1,134,449	1,358,039	335,982	343,327	616,697	570,492
Net Income before Ex & Del	1,030,379	1,144,371	823,217	534,870	816,143	588,519	197,208	386,415
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,030,379	1,144,371	823,217	534,870	816,143	588,519	197,208	386,415
Preferred Dividends	—	—	—	—	—	—	—	48,000
Common Dividends	—	—	299,880	240,040	800,000	500,000	—	76,380

	ALLTEL TENNESSEE, INC. LITTLE ROCK AR		BRINDLEE MOUNTAIN TEL. CO. ARAB AL		OGDEN TELEPHONE COMPANY SPENCERPORT NY		CHAMPAIGN TELEPHONE COMPANY URBANA OH	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	20,321,250	18,482,588	13,151,288	13,564,344	20,035,714	18,782,030	11,421,682	10,703,206
Depreciation and Amort Res	6,383,540	5,300,263	4,165,725	3,976,140	6,478,929	5,910,722	3,213,408	2,974,676
Number of all Exchanges	6	6	3	3	3	3	2	2
Tot Co owned Access Lines	12,964	12,531	8,403	8,012	15,401	14,830	8,261	8,021
Funded Debt Bonds	—	—	—	—	—	—	1,935,000	1,935,000
Funded Debt Other	8,200,461	7,536,191	8,501,274	8,016,093	8,980,139	9,052,685	—	—
Preferred Stock	—	—	—	—	1,498,200	1,499,200	—	—
Common Stock	693,440	693,440	1,065,000	15,000	1,137,294	1,136,294	1,096,800	1,096,800
Retained Earnings	3,200,816	2,773,161	2,783,137	2,849,727	2,479,923	1,887,419	8,555,639	7,423,418
Maturity of Debt & Notes	232,817	232,445	46,203	49,481	45,223	175,223	—	65,000
Total Capitalization	12,327,534	11,235,237	12,395,614	10,930,301	14,140,779	13,750,821	11,587,439	10,520,218
Revenue Local Service	2,341,400	2,282,726	1,360,147	1,347,215	3,454,356	3,337,951	1,905,148	1,892,154
Revenue Network Access	1,744,550	1,411,043	2,449,640	89,794	1,296,385	1,321,622	1,862,183	1,476,684
Revenue Toll Service	1,353,902	1,296,166	753,237	3,981,026	280,034	231,112	1,332,939	1,408,203
Revenue Miscellaneous	318,697	249,198	1,131,764	53,893	641,026	563,336	518,174	537,669
Less Uncollectibles	3,422	3,184	33,490	8,642	11,000	26,400	(3,119)	18,352
Total Operating Revenues	5,755,127	5,235,949	5,661,298	5,463,286	5,660,801	5,427,621	5,621,563	5,296,358
Expense Maintenance	1,034,079	843,589	563,473	656,180	866,558	975,293	782,727	821,186
Expense Depr Amort & Ex Ret	918,249	911,119	617,403	600,273	1,049,232	1,029,955	427,500	432,493
Expense Traffic	111,996	107,423	7,789	12,059	60,257	65,229	247,917	251,218
Expense Commercial	332,190	311,188	185,868	190,996	388,381	425,542	293,672	270,153
Expense Genl Off Sal + Ex	483,058	469,924	865,738	807,810	465,424	452,267	547,938	478,417
Other Operating Expenses	165,843	125,397	408,236	371,146	182,223	156,163	423,474	361,930
Taxes other than Fed Inc	413,361	476,342	324,532	309,383	648,089	734,997	533,373	531,616
Federal Income Tax	746,691	658,369	1,369,604	880,026	328,620	202,364	1,112,000	1,027,000
Total Expenses and Taxes	4,205,467	3,903,351	4,342,643	3,827,873	3,988,784	4,041,810	4,368,601	4,174,013
Net Operating Income	1,549,060	1,332,598	1,318,655	1,635,413	1,672,017	1,385,811	1,252,962	1,122,345
Net Non-Operating Income	68,482	93,574	254,270	70,248	61,403	81,064	414,927	387,551
Income Avail for Fx Chgs	1,618,142	1,426,172	1,572,925	1,705,661	1,733,420	1,466,875	1,667,889	1,509,896
Interest on Funded Debt	525,865	480,441	424,298	408,266	849,701	866,259	188,277	189,713
Other Interest	17,145	16,128	6,217	5,992	10,467	46,276	2,557	2,534
Amort Debt Disc Prem + Ex	240	240	—	—	10,260	10,260	6,393	6,393
Total Deductions	543,250	496,809	430,515	414,258	870,428	922,795	197,227	198,640
Net Income before Ex & Del	1,074,892	929,363	1,142,410	1,291,403	862,992	544,080	1,470,662	1,311,256
Extra and Delayed Items	—	—	—	—	—	—	(51,466)	—
Total Income	1,074,892	929,363	1,142,410	1,291,403	862,992	544,080	1,419,196	1,311,256
Preferred Dividends	—	—	—	—	114,306	114,546	—	—
Common Dividends	647,237	638,974	159,000	45,000	156,184	137,609	286,976	251,104

	CADDOAN TELEPHONE COMPANY SPRINGHILL LA		SOLON SPRINGS TELEPHONE CO. FREDERIC WI		SYLVAN LAKE TELEPHONE COMPANY MONROE NY		CHESTER TELEPHONE COMPANY CHESTER SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	16,731,628	15,270,372	20,181,578	20,464,710	14,739,694	13,892,040	19,037,345	18,075,367
Depreciation and Amort Res	4,105,379	4,409,379	6,876,526	7,127,127	5,526,924	4,633,873	9,618,577	8,887,188
Number of all Exchanges	9	12	14	14	3	3	4	4
Tot Co owned Access Lines	8,756	8,956	12,943	12,663	11,728	10,952	11,215	10,814
Funded Debt Bonds	1,563,000	1,706,000	—	—	3,577,000	3,583,000	935,000	952,500
Funded Debt Other	1,107,372	1,282,376	8,251,508	8,506,981	—	—	1,740,000	1,833,000
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,603,715	1,603,715	979,762	979,762	1,192,300	1,192,300	3,258,274	1,721,914
Retained Earnings	4,612,881	4,140,198	5,894,618	4,757,888	3,312,853	2,965,553	3,356,788	4,367,052
Maturity of Debt & Notes	1,757,733	1,198,190	255,997	261,500	3,750	—	17,000	17,000
Total Capitalization	10,644,701	9,930,479	15,381,885	14,506,131	8,085,903	7,740,853	9,307,062	8,891,466
Revenue Local Service	2,277,354	2,289,739	1,195,140	1,392,457	2,363,529	2,135,299	1,871,019	1,836,856
Revenue Network Access	1,474,685	212,711	2,112,299	2,302,537	2,406,069	—	2,482,228	2,211,968
Revenue Toll Service	1,231,484	2,226,113	1,562,588	1,558,370	138,373	2,589,354	564,037	788,002
Revenue Miscellaneous	627,061	598,392	681,445	455,387	631,168	416,207	632,484	603,454
Less Uncollectibles	40,872	48,244	21,443	10,361	27,198	30,131	56,838	58,008
Total Operating Revenues	5,569,712	5,278,711	5,530,029	5,698,390	5,511,941	5,110,729	5,492,930	5,382,272
Expense Maintenance	1,119,033	983,198	835,259	789,756	981,302	967,661	889,508	875,151
Expense Depr Amort & Ex Ret	1,132,982	927,903	988,716	1,074,942	971,792	915,696	896,616	794,670
Expense Traffic	94,479	133,438	64,153	71,294	31,163	186,836	411,561	422,596
Expense Commercial	315,924	372,387	335,463	364,491	505,828	409,787	260,918	244,989
Expense Genl Off Sal + Ex	577,633	489,760	989,302	926,729	593,422	510,493	272,432	280,216
Other Operating Expenses	102,927	139,727	179,720	137,378	257,242	293,401	542,961	439,371
Taxes other than Fed Inc	447,368	428,577	552,015	563,317	406,328	451,900	321,881	301,084
Federal Income Tax	552,766	563,136	427,992	578,040	548,582	392,017	699,000	760,000
Total Expenses and Taxes	4,343,112	4,038,126	4,372,620	4,505,947	4,295,659	4,127,791	4,294,877	4,118,077
Net Operating Income	1,226,600	1,240,585	1,157,409	1,192,443	1,216,282	982,938	1,198,053	1,264,195
Net Non-Operating Income	133,361	76,569	422,223	122,748	44,551	138,592	36,878	40,702
Income Avail for Fx Chgs	1,359,961	1,317,154	1,579,632	1,315,191	1,260,833	1,121,530	[illegible],234,931	1,304,897
Interest on Funded Debt	482,055	443,502	437,828	446,407	385,524	385,854	61,084	62,322
Other Interest	5,224	57,418	4,873	5,516	3,238	5,874	222,691	191,755
Amort Debt Disc Prem + Ex	—	—	201	202	8,007	8,008	—	—
Total Deductions	487,279	500,920	442,902	452,125	396,769	399,736	283,775	254,077
Net Income before Ex & Del	872,682	816,234	1,136,730	863,066	864,064	721,794	951,156	1,050,820
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	872,682	816,234	1,136,730	863,066	864,064	721,794	951,156	1,050,820
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	400,000	450,000	—	—	516,763	405,760	422,499	379,481

	TRIANGLE TELEPHONE COOP. ASSOC HAVRE MT		CHAUTAUQUA & ERIE TEL. CORP. WESTFIELD NY		DEKALB TELEPHONE COOPERATIVE ALEXANDRIA TN		CASCADE UTILITIES, INC. ESTACADA OR	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	32,303,015	32,001,329	14,345,772	14,410,385	21,908,948	21,057,081	16,407,392	16,256,612
Depreciation and Amort Res	11,867,633	10,293,253	3,940,290	4,015,800	9,483,140	8,337,199	6,845,910	6,522,253
Number of all Exchanges	26	26	6	6	10	10	10	10
Tot Co owned Access Lines	8,022	8,096	8,880	8,759	12,073	11,246	6,746	6,654
Funded Debt Bonds	—	—	2,490,000	2,550,000	—	—	—	—
Funded Debt Other	22,959,752	22,384,492	—	—	11,269,556	11,821,360	6,212,999	6,435,144
Preferred Stock	—	—	650,000	650,000	128,730	124,920	—	—
Common Stock	—	—	780,320	780,320	3,827,764	2,970,725	10,414	10,542
Retained Earnings	12,063,605	11,669,449	3,888,770	3,490,893	601,183	776,144	5,504,784	5,144,574
Maturity of Debt & Notes	720,000	—	2,161,000	2,548,500	460,820	—	—	—
Total Capitalization	35,743,357	34,053,941	9,970,090	10,019,713	16,288,053	15,693,149	11,728,197	11,590,260
Revenue Local Service	1,283,989	1,293,543	1,310,969	1,282,759	1,819,627	1,789,391	1,489,990	1,430,931
Revenue Network Access	2,253,187	3,452,962	1,419,924	2,186,268	3,185,575	125,538	3,051,301	3,445,433
Revenue Toll Service	1,602,223	1,648,883	1,276,873	1,387,339	—	2,679,712	222,640	79,868
Revenue Miscellaneous	292,895	418,262	1,349,142	650,144	283,476	283,718	497,881	407,080
Less Uncollectibles	585	—	15,045	34,904	4,230	26,460	(191)	4,796
Total Operating Revenues	5,431,709	6,813,650	5,341,863	5,471,606	5,284,448	4,851,899	5,262,003	5,358,516
Expense Maintenance	1,119,625	1,163,166	598,648	605,543	1,224,982	888,908	650,418	697,754
Expense Depr Amort & Ex Ret	1,665,130	1,679,117	722,046	715,669	1,273,113	1,006,095	883,828	1,033,977
Expense Traffic	56,919	75,111	261,991	247,440	48,052	64,338	204,882	174,558
Expense Commercial	258,759	233,968	196,064	179,589	215,967	218,761	314,407	306,871
Expense Genl Off Sal + Ex	390,360	386,751	714,116	689,229	631,144	466,458	678,168	699,311
Other Operating Expenses	561,459	569,421	339,810	315,817	723,061	753,636	754,912	599,659
Taxes other than Fed Inc	259,972	245,845	540,597	538,783	185,342	—	490,737	455,731
Federal Income Tax	—	—	689,150	830,095	—	—	480,354	412,334
Total Expenses and Taxes	4,312,224	4,353,379	4,062,422	4,122,165	4,301,661	3,398,196	4,457,706	4,380,195
Net Operating Income	1,119,485	2,460,271	1,279,441	1,349,441	982,787	1,453,703	804,297	978,321
Net Non-Operating Income	839,271	802,047	(8,868)	(10,020)	260,173	—	193,667	182,102
Income Avail for Fx Chgs	1,958,756	3,262,318	1,270,573	1,339,421	1,242,960	1,453,703	997,964	1,160,423
Interest on Funded Debt	473,718	453,459	218,297	223,472	—	477,439	365,093	373,084
Other Interest	470	489	207,078	176,983	—	—	465	—
Amort Debt Disc Prem + Ex	—	—	3,081	3,082	492,857	208,527	2,090	2,936
Total Deductions	474,188	453,948	428,456	403,537	492,857	685,966	367,648	376,020
Net Income before Ex & Del	1,484,568	2,808,370	842,117	935,884	750,103	767,737	630,316	784,403
Extra and Delayed Items	—	300	—	—	(32,627)	—	(1,874)	—
Total Income	1,484,568	2,808,670	842,117	935,884	717,476	767,737	628,442	784,403
Preferred Dividends	—	—	46,500	46,500	—	—	—	—
Common Dividends	—	—	397,740	298,305	—	—	234,345	210,880

	FORT MILL TELEPHONE COMPANY ROCK HILL SC		UNITED UTILITIES, INC. ANCHORAGE AK		SISKIYOU TELEPHONE COMPANY FORT JONES CA		PIONEER TELEPHONE COOPERATIVE PHILOMATH OR	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	13,298,865	11,879,330	19,370,980	14,257,595	12,826,790	12,172,415	18,159,227	17,901,964
Depreciation and Amort Res	4,888,527	5,338,491	6,394,384	3,381,643	4,899,522	4,239,146	8,653,316	7,989,239
Number of all Exchanges	1	1	55	55	6	6	15	15
Tot Co owned Access Lines	8,254	7,553	3,158	3,160	3,259	3,226	9,081	9,038
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,619,156	4,161,073	12,458,116	8,303,212	5,423,318	5,594,545	6,993,088	7,271,707
Preferred Stock	390,166	386,056	—	—	418,000	418,000	—	—
Common Stock	312,500	312,500	728,784	728,784	16,957	16,957	7,896	21,158
Retained Earnings	4,238,446	3,252,206	1,505,560	1,157,925	4,734,512	3,673,026	8,711,433	7,928,504
Maturity of Debt & Notes	—	—	177,944	640,065	—	—	—	—
Total Capitalization	9,560,268	8,111,835	14,870,404	10,829,986	10,592,787	9,702,528	15,712,417	15,221,369
Revenue Local Service	1,850,567	1,662,530	728,266	693,529	624,800	651,080	1,362,321	1,200,483
Revenue Network Access	1,872,581	2,042,161	1,400,882	1,197,811	2,503,237	—	3,356,931	3,497,565
Revenue Toll Service	1,221,120	692,298	2,800,306	3,003,172	1,795,316	3,770,249	83,071	139,921
Revenue Miscellaneous	314,390	249,652	297,441	289,373	279,306	67,927	396,844	429,555
Less Uncollectibles	17,764	6,320	8,620	33,384	2,421	(2,521)	10,904	11,082
Total Operating Revenues	5,240,894	4,640,321	5,218,275	5,150,501	5,200,238	4,491,777	5,188,263	5,256,442
Expense Maintenance	1,099,760	1,054,922	1,611,738	1,574,848	493,960	511,785	1,088,292	1,046,239
Expense Depr Amort & Ex Ret	744,121	1,113,913	1,000,270	941,675	792,220	776,192	1,172,948	1,181,848
Expense Traffic	39,451	37,761	4,589	6,483	236,314	231,060	9,558	30,436
Expense Commercial	412,003	346,347	50,191	152,916	113,300	145,411	369,265	334,565
Expense Genl Off Sal + Ex	394,381	306,952	944,609	916,837	915,166	797,758	553,466	531,545
Other Operating Expenses	182,696	131,569	340,634	208,618	321,932	287,766	585,920	796,149
Taxes other than Fed Inc	299,388	257,312	210,741	180,315	403,783	323,456	360,414	338,698
Federal Income Tax	798,524	456,832	322,040	277,008	737,627	563,056	—	—
Total Expenses and Taxes	3,970,324	3,705,608	4,484,812	4,258,700	4,014,302	3,636,484	4,139,863	4,259,480
Net Operating Income	1,270,570	934,713	733,463	891,801	1,185,936	855,293	1,048,400	996,962
Net Non-Operating Income	116,592	321,064	316,488	46,554	205,478	126,259	322,072	324,444
Income Avail for Fx Chgs	1,387,162	1,255,777	1,049,951	938,355	1,391,414	981,552	1,370,472	1,321,406
Interest on Funded Debt	295,949	266,328	503,641	397,020	305,752	294,772	338,717	348,055
Other Interest	3,114	3,904	—	57,056	141	135	—	—
Amort Debt Disc Prem + Ex	110	110	13,257	—	—	—	360	360
Total Deductions	299,173	270,342	516,898	454,076	305,893	294,907	339,077	348,415
Net Income before Ex & Del	1,087,989	985,435	533,053	484,279	1,085,521	686,645	1,031,395	972,991
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	1,087,989	985,435	533,053	484,279	1,085,521	686,645	1,031,395	972,991
Preferred Dividends	32,810	32,257	—	—	24,035	32,821	—	—
Common Dividends	68,750	37,500	185,417	575,000	—	—	—	—

	CROSS TELEPHONE COMPANY WARNER OK		UNITED-SUSSEX TELEPHONE CO. CARLISLE PA		RURAL TELEPHONE SERVICE CO. LENORA KS		PLANT TELEPHONE COMPANY TIFTON GA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	15,939,566	14,987,556	13,737,939	12,691,032	21,479,516	22,106,472	16,814,262	16,042,289
Depreciation and Amort Res	5,946,598	5,564,216	5,249,190	3,990,122	6,255,862	6,154,739	4,516,816	3,755,476
Number of all Exchanges	11	11	2	2	26	26	7	7
Tot Co owned Access Lines	7,005	6,877	8,922	8,351	6,535	6,465	6,993	6,726
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	11,403,404	11,834,700	4,075,723	4,216,220	14,144,489	11,097,109	12,886,693	12,341,496
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	20,300	20,300	1,602,294	1,553,544	6,266	7,817,252	81,900	81,900
Retained Earnings	4,392,127	3,394,775	3,547,008	3,267,591	9,417,492	1,213,205	1,929,713	1,561,521
Maturity of Debt & Notes	—	—	140,489	135,000	463,200	—	—	—
Total Capitalization	15,815,831	15,249,775	9,365,514	9,172,355	24,031,447	20,127,566	14,898,306	13,984,917
Revenue Local Service	847,878	863,570	899,198	856,897	694,437	813,664	1,071,354	1,046,582
Revenue Network Access	157,456	78,026	1,311,308	2,645,985	1,763,349	889,726	2,663,147	2,218,288
Revenue Toll Service	4,099,157	2,783,530	2,570,841	2,053,341	2,314,879	2,967,464	1,230,378	975,692
Revenue Miscellaneous	81,297	79,825	375,962	433,474	304,221	406,728	70,070	55,233
Less Uncollectibles	24,030	19,841	34,892	34,520	7,600	—	(386)	2,212
Total Operating Revenues	5,161,758	3,785,110	5,122,417	5,955,177	5,069,286	5,077,582	5,035,335	4,293,583
Expense Maintenance	891,888	825,815	1,147,211	1,121,204	834,431	931,821	725,660	735,367
Expense Depr Amort & Ex Ret	1,056,021	955,679	1,375,368	849,208	1,044,148	1,075,881	1,019,429	981,845
Expense Traffic	151,360	146,800	191,265	190,501	29,463	59,783	27,436	26,520
Expense Commercial	169,377	169,897	236,614	301,420	161,348	169,472	167,080	166,070
Expense Genl Off Sal + Ex	468,223	386,602	781,622	434,012	536,807	479,969	823,290	776,663
Other Operating Expenses	282,385	236,702	335,247	998,396	587,426	526,243	747,046	619,380
Taxes other than Fed Inc	284,274	288,502	390,152	584,022	634,033	584,229	244,659	212,351
Federal Income Tax	260,841	119,363	114,905	507,170	—	—	245,819	101,289
Total Expenses and Taxes	3,564,369	3,129,360	4,572,384	4,985,933	3,827,656	3,827,398	4,000,419	3,619,485
Net Operating Income	1,597,389	655,750	550,033	969,244	1,241,630	1,250,184	1,034,916	674,098
Net Non-Operating Income	24,709	263,644	94,927	121,858	358,241	197,680	126,370	157,445
Income Avail for Fx Chgs	1,622,098	919,394	644,960	1,091,102	1,599,871	1,447,864	1,161,286	831,543
Interest on Funded Debt	595,548	589,132	222,632	227,282	324,726	226,410	630,680	591,352
Other Interest	4,243	31,074	8,417	7,471	—	—	6,803	5,911
Amort Debt Disc Prem + Ex	—	—	1,356	1,356	906	1,124	—	—
Total Deductions	599,791	620,206	232,405	236,109	325,632	227,534	637,483	597,263
Net Income before Ex & Del	1,022,307	299,188	412,555	854,993	1,274,239	1,220,330	523,803	234,280
Extra and Delayed Items	167,477	—	—	—	40,934	(9,672)	—	—
Total Income	1,189,784	299,188	412,555	854,993	1,315,173	1,210,658	523,803	234,280
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	84,327	706,042	—	—	155,610	144,144

	NORTH CENTRAL TELEPHONE COOP. LAFAYETTE TN		COMMUNICATIONS CORP OF INDIANA ROACHDALE IN		PANHANDLE TELE COOP INC GUYMON OK		NEW ULM TELECOM, INC. NEW ULM MN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	24,420,110	24,421,432	14,443,489	14,271,980	17,821,461	17,028,865	10,990,378	10,685,962
Depreciation and Amort Res	4,567,042	3,727,040	6,510,248	5,763,975	7,861,666	6,923,061	5,002,361	4,423,636
Number of all Exchanges	10	10	5	6	14	14	1	1
Tot Co owned Access Lines	12,553	12,521	6,920	6,808	4,241	4,292	8,018	8,018
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	20,592,503	21,015,876	3,941,540	3,470,080	11,446,858	10,942,648	1,553,833	1,780,000
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	127,110	125,600	1,867,265	1,867,265	18,360	18,215	939,925	939,925
Retained Earnings	2,788,235	2,286,900	5,743,696	5,685,153	6,338,028	5,387,204	4,772,600	4,011,658
Maturity of Debt & Notes	135,843	136,703	189,758	175,782	—	—	213,667	213,667
Total Capitalization	23,643,691	23,565,079	11,742,259	11,198,280	17,803,246	16,348,067	7,480,025	6,945,250
Revenue Local Service	2,025,558	2,210,821	2,581,438	2,549,065	706,423	693,363	1,345,374	1,244,201
Revenue Network Access	303,200	117,771	1,481,700	1,342,799	3,330,003	3,209,449	1,616,073	1,637,675
Revenue Toll Service	2,260,233	2,393,654	543,033	529,921	532,489	534,012	1,262,253	1,065,409
Revenue Miscellaneous	406,610	166,222	323,861	300,834	248,731	27,178	556,838	408,010
Less Uncollectibles	29,874	23,463	6,607	9,278	20,730	8,193	9,000	(2,750)
Total Operating Revenues	4,965,727	4,865,005	4,923,425	4,713,341	4,796,916	4,455,809	4,771,538	4,358,045
Expense Maintenance	997,913	903,875	600,129	674,747	859,450	862,536	539,305	594,615
Expense Depr Amort & Ex Ret	1,425,872	1,449,153	925,017	937,863	1,563,011	1,533,043	657,797	629,678
Expense Traffic	301,408	104,399	66,764	52,049	18,415	13,436	236,760	283,968
Expense Commercial	248,919	283,773	272,700	278,146	159,751	134,693	141,518	187,075
Expense Genl Off Sal + Ex	199,388	146,916	569,747	575,506	513,076	438,655	449,122	424,685
Other Operating Expenses	205,001	425,858	361,935	321,782	721,650	580,643	287,045	310,270
Taxes other than Fed Inc	353,978	364,082	368,187	306,129	180,723	196,250	570,414	533,792
Federal Income Tax	—	—	741,881	653,880	—	—	707,439	466,291
Total Expenses and Taxes	3,732,479	3,678,056	3,906,360	3,800,102	4,016,076	3,759,256	3,589,400	3,430,374
Net Operating Income	1,233,248	1,186,949	1,017,065	913,239	780,840	696,553	1,182,138	927,671
Net Non-Operating Income	174,815	126,256	192,724	163,305	295,309	232,603	92,177	96,339
Income Avail for Fx Chgs	1,408,063	1,313,205	1,209,789	1,076,544	1,076,149	929,156	1,274,315	1,024,010
Interest on Funded Debt	814,224	824,362	137,645	106,728	494,490	470,689	181,709	215,872
Other Interest	—	—	13,048	1,192	—	—	—	—
Amort Debt Disc Prem + Ex	92,504	—	552	553	9,190	3,991	2,690	2,690
Total Deductions	906,728	824,362	151,245	108,473	503,680	474,680	184,399	218,562
Net Income before Ex & Del	501,335	488,843	1,058,544	968,071	572,469	454,476	1,089,916	805,448
Extra and Delayed Items	—	—	—	—	6,477	2,306	—	—
Total Income	501,335	488,843	1,058,544	968,071	578,946	456,782	1,089,916	805,448
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	1,000,000	—	—	—	328,974	281,978

	BISON STATE TELEPHONE COMPANY CUSTER SD		ARVIG TELEPHONE COMPANY PEQUOT LAKES MN		NORTH EASTERN PENN. TEL. CO. FOREST CITY PA		WEST RIVER MUT. AID TELEPHONE HAZEN ND	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	15,252,945	15,357,143	17,583,778	17,267,176	12,429,063	11,971,783	16,372,162	15,922,636
Depreciation and Amort Res	4,589,186	3,890,773	7,433,319	6,516,532	5,083,455	4,727,425	7,652,741	6,921,599
Number of all Exchanges	8	8	8	8	8	8	15	15
Tot Co owned Access Lines	7,160	7,103	8,265	8,131	6,653	6,313	8,677	9,069
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	7,903,062	8,024,412	9,161,467	9,335,192	8,392,931	9,337,598	6,124,888	5,993,262
Preferred Stock	—	—	—	—	46,550	46,550	—	—
Common Stock	1,990,345	1,990,345	44,290	44,290	277,070	277,070	8,304	6,453
Retained Earnings	3,234,981	2,972,232	5,688,160	5,705,347	3,437,390	3,098,873	10,478,899	9,800,473
Maturity of Debt & Notes	119,597	112,528	—	—	—	—	557,553	557,553
Total Capitalization	13,247,985	13,099,517	14,893,917	15,084,829	12,153,941	12,760,091	17,169,644	16,357,741
Revenue Local Service	1,612,810	1,660,578	1,312,436	1,290,810	1,271,274	1,256,853	1,348,685	1,442,130
Revenue Network Access	2,818,265	3,227,648	2,092,749	2,170,882	1,431,180	1,613,813	2,492,827	1,996,701
Revenue Toll Service	—	25,378	883,427	1,170,375	1,043,183	1,310,433	123,834	1,484,832
Revenue Miscellaneous	205,751	169,580	366,764	389,563	843,531	343,237	570,912	394,073
Less Uncollectibles	(12,971)	(15,327)	11,213	34,100	29,278	17,922	—	—
Total Operating Revenues	4,649,797	5,098,511	4,644,163	4,987,530	4,559,890	4,506,414	4,536,258	5,317,736
Expense Maintenance	753,161	786,609	871,486	843,372	903,909	894,128	1,106,383	1,209,016
Expense Depr Amort & Ex Ret	1,018,932	977,913	974,946	1,005,001	757,414	674,663	1,156,011	1,371,743
Expense Traffic	118,292	107,930	(2,445)	4,891	72,815	77,817	51,845	40,064
Expense Commercial	347,233	335,217	243,511	157,533	248,612	229,147	236,898	241,495
Expense Genl Off Sal + Ex	499,551	437,171	622,902	559,151	445,075	422,407	619,846	613,353
Other Operating Expenses	248,682	238,456	417,824	330,829	784,523	153,303	428,254	417,509
Taxes other than Fed Inc	260,147	306,226	332,907	428,154	447,293	346,507	198,463	214,586
Federal Income Tax	305,111	572,806	351,683	381,391	355,092	693,185	7,979	5,361
Total Expenses and Taxes	3,551,109	3,762,328	3,812,814	3,710,322	4,014,733	3,491,157	3,805,679	4,113,127
Net Operating Income	1,098,688	1,336,183	831,349	1,277,208	545,157	1,015,257	730,579	1,204,609
Net Non-Operating Income	256,790	243,266	248,743	31,253	157,971	2,595	488,807	420,192
Income Avail for Fx Chgs	1,355,478	1,579,449	1,080,092	1,308,461	703,128	1,017,852	1,219,386	1,624,801
Interest on Funded Debt	524,869	531,015	658,698	657,339	206,622	211,930	131,625	128,962
Other Interest	2,787	2,763	—	—	2,934	2,741	1,292	1,602
Amort Debt Disc Prem + Ex	5,069	5,069	8,550	4,805	21,520	4,729	—	—
Total Deductions	532,725	538,847	667,248	662,144	231,076	219,400	132,917	130,564
Net Income before Ex & Del	822,753	1,040,602	412,844	646,317	472,052	798,452	1,086,469	1,494,237
Extra and Delayed Items	—	—	—	—	—	—	(103,540)	246,152
Total Income	822,753	1,040,602	412,844	646,317	472,052	798,452	982,929	1,740,389
Preferred Dividends	—	—	—	—	2,095	2,104	—	—
Common Dividends	560,000	650,000	430,000	400,000	131,440	157,728	—	—

	PEOPLES TELEPHONE COOP, INC. QUITMAN TX		ETEX TELEPHONE COOP., INC. GILMER TX		SANDHILL TELEPHONE COOP, INC. JEFFERSON SC		UNIVERSAL TELCO OF N.WISCONSIN MANITOWISH WATERS WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	15,602,556	15,399,325	19,525,885	18,936,152	17,148,529	16,500,316	16,268,008	15,847,730
Depreciation and Amort Res	6,077,077	5,814,152	8,894,466	7,975,791	6,852,132	6,902,342	6,362,235	6,870,360
Number of all Exchanges	9	9	9	9	7	7	17	17
Tot Co owned Access Lines	6,434	6,112	8,919	8,740	9 103	8,901	10,413	10,285
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	9,924,757	8,265,418	11,622,232	11,563,464	4,323,553	4,549,470	6,871,259	7,082,039
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	64,500	61,550	100,750	2,510,404	270,796	263,221	1,038,683	1,038,684
Retained Earnings	5,012,500	4,214,627	3,720,813	753,133	15,771,204	13,832,390	4,430,952	3,430,513
Maturity of Debt & Notes	—	—	—	312,000	—	—	210,710	208,400
Total Capitalization	15,001,757	12,541,595	15,443,795	15,139,001	20,365,553	18,645,081	12,551,604	11,759,636
Revenue Local Service	859,629	820,676	1,058,521	1,034,858	1,412,231	1,417,861	1,132,357	1,193,701
Revenue Network Access	2,421,362	2,530,319	1,373,926	1,537,538	2,206,126	2,892,561	1,834,268	1,579,882
Revenue Toll Service	912,009	769,081	1,831,248	1,639,213	224,695	332,222	1,122,894	1,051,101
Revenue Miscellaneous	322,944	157,592	303,192	311,233	615,180	642,680	357,620	363,962
Less Uncollectibles	7,634	1,225	67,972	16,907	22,323	15,692	13,293	9,066
Total Operating Revenues	4,508,310	4,276,443	4,498,915	4,505,935	4,435,909	5,269,632	4,433,846	4,179,580
Expense Maintenance	927,488	988,117	1,064,625	1,011,071	790,861	720,868	736,923	714,597
Expense Depr Amort & Ex Ret	891,321	940,812	1,219,050	1,162,772	949,302	901,006	746,506	748,334
Expense Traffic	260,799	198,218	139,772	236,936	40,421	36,960	60,327	75,959
Expense Commercial	104,883	113,192	258,519	240,733	113,127	90,327	301,334	292,150
Expense Genl Off Sal + Ex	543,396	444,631	389,155	355,121	288,912	261,259	680,131	627,199
Other Operating Expenses	362,004	332,833	375,842	345,797	294,314	287,238	106,470	100,776
Taxes other than Fed Inc	143,186	129,820	218,500	177,987	86,790	83,530	410,592	389,869
Federal Income Tax	—	—	350	211	—	—	418,365	447,597
Total Expenses and Taxes	3,233,077	3,147,623	3,665,813	3,530,628	2,563,727	2,381,188	3,460,648	3,396,481
Net Operating Income	1,275,233	1,128,820	833,102	975,307	1,872,182	2,888,444	973,198	783,099
Net Non-Operating Income	—	—	332,332	203,233	543,538	510,292	378,703	260,167
Income Avail for Fx Chgs	1,275,233	1,128,820	1,165,434	1,178,540	2,415,720	3,398,736	1,351,901	1,043,266
Interest on Funded Debt	474,010	343,520	570,151	550,351	215,623	220,410	348,069	355,469
Other Interest	3,349	2,608	22,587	—	—	—	3,004	4,493
Amort Debt Disc Prem + Ex	—	—	300	2,308	—	—	390	403
Total Deductions	477,359	346,128	593,038	552,659	215,623	220,410	351,463	360,365
Net Income before Ex & Del	797,874	782,692	572,396	625,881	2,200,097	3,178,326	1,000,438	682,901
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	797,874	782,692	572,396	625,881	2,200,097	3,178,326	1,000,438	682,901
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	POLAR COMMUN. MUTUAL AID CORP. PARK RIVER ND		ALLTEL MISSISSIPPI, INC. FLORENCE MS		GRANITE STATE TELEPHONE CO. SOUTH WEARE NH		LAKEDALE TELEPHONE COMPANY ANNANDALE MN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	19,673,433	19,846,353	18,031,650	17,537,255	10,621,557	10,672,338	13,941,490	13,460,822
Depreciation and Amort Res	10,396,980	10,221,615	5,265,047	4,957,157	3,586,115	4,353,238	6,119,827	5,506,990
Number of all Exchanges	21	21	3	3	4	4	6	6
Tot Co-owned Access Lines	8,499	8,608	7,719	7,606	5,566	5,063	8,851	8,646
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,646,632	6,140,892	8,585,402	8,650,513	6,810,996	6,154,362	4,803,461	4,948,274
Preferred Stock	8,173,106	—	43,000	43,000	10,000	10,000	11,500	11,500
Common Stock	85,559	7,675,005	771,106	771,106	1,870	1,870	304,233	304,234
Retained Earnings	865,309	769,910	1,658,713	1,465,069	1,660,447	1,702,596	2,714,209	2,385,947
Maturity of Debt & Notes	379,470	383,000	159,068	141,746	413,912	216,088	119,000	209,189
Total Capitalization	16,150,076	14,968,807	11,217,289	11,071,434	8,897,225	8,084,916	7,952,403	7,859,144
Revenue Local Service	1,897,417	1,909,836	2,075,116	1,985,322	638,867	645,103	1,074,016	1,082,667
Revenue Network Access	1,773,130	861,809	1,042,645	722,528	1,983,330	1,921,709	1,318,170	1,113,408
Revenue Toll Service	376,667	1,243,659	1,208,424	1,232,600	1,698,807	1,353,159	1,448,184	1,278,227
Revenue Miscellaneous	378,661	221,393	150,486	108,405	37,565	17,702	521,912	447,255
Less Uncollectibles	23,052	14,759	92,956	25,975	4,623	4,175	11,830	11,192
Total Operating Revenues	4,402,823	4,221,938	4,383,715	4,022,880	4,353,946	3,933,498	4,350,452	3,910,365
Expense Maintenance	1,127,701	1,089,960	892,865	826,705	786,412	732,851	521,459	488,551
Expense Depr Amort & Ex Ret	1,209,813	1,059,151	920,731	852,710	684,446	612,613	809,711	827,016
Expense Traffic	32,212	30,091	87,841	96,426	14,584	35,345	—	23,272
Expense Commercial	185,181	207,525	228,335	241,185	252,735	225,247	101,026	123,609
Expense Genl Off Sal + Ex	502,265	450,137	538,330	468,816	1,175,394	1,148,319	741,165	640,620
Other Operating Expenses	439,648	433,556	206,131	199,502	457,827	365,244	187,750	169,957
Taxes other than Fed Inc	196,239	188,841	94,364	80,186	238,051	243,197	382,816	331,379
Federal Income Tax	—	—	304,267	213,101	80,611	102,427	534,079	384,261
Total Expenses and Taxes	3,693,059	3,459,261	3,272,864	2,978,631	3,690,060	3,465,243	3,278,006	2,988,665
Net Operating Income	709,764	762,677	1,110,851	1,044,249	663,886	468,255	1,072,446	921,700
Net Non-Operating Income	372,823	401,299	79,220	155,243	134,002	60,531	54,180	47,926
Income Avail for Fx Chgs	1,082,587	1,163,976	1,190,071	1,199,492	797,888	528,786	1,126,626	969,626
Interest on Funded Debt	173,629	160,368	635,366	625,740	433,798	329,345	288,326	284,450
Other Interest	—	—	65,294	108,836	—	—	9,132	3,828
Amort Debt Disc Prem + Ex	—	—	48	48	4,063	3,533	237	237
Total Deductions	173,629	160,368	700,708	734,624	437,861	332,878	297,695	288,515
Net Income before Ex & Del	908,958	1,003,608	489,363	464,868	360,027	195,908	828,931	681,111
Extra and Delayed Items	(43,649)	—	—	—	—	—	—	—
Total Income	865,309	1,003,608	489,363	464,868	360,027	195,908	828,931	681,111
Preferred Dividends	—	—	1,720	1,720	500	500	677	752
Common Dividends	203,127	—	294,000	291,600	56,724	55,000	50,000	1,250,000

	CANBY TELEPHONE ASSOCIATION CANBY OR		PUBLIC SERVICE TELEPHONE CO. REYNOLDS GA		ARCTIC SLOPE TEL. ASSN. COOP. ANCHORAGE AK		STAR TELEPHONE MEMBERSHIP CORP CLINTON NC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	11,949,298	11,863,476	16,814,951	15,312,272	6,512,841	6,318,043	22,838,462	22,449,263
Depreciation and Amort Res	4,241,348	3,627,333	6,384,490	5,852,367	2,667,132	2,027,304	9,822,988	8,594,367
Number of all Exchanges	3	3	7	7	8	8	10	10
Tot Co owned Access Lines	6,602	6,729	7,167	6,765	1,280	1,363	11,358	11,015
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	9,762,464	9,460,924	7,727,026	7,538,692	4,014,134	3,968,228	15,082,711	14,369,519
Preferred Stock	—	—	44,000	45,000	—	—	—	—
Common Stock	180,720	20,649	95,000	95,000	1,416	1,348	115,800	110,510
Retained Earnings	2,776,763	2,656,757	3,600,294	3,281,751	1,909,520	1,367,663	3,174,623	3,458,409
Maturity of Debt & Notes	1,162,549	1,115,370	269,500	230,000	—	—	—	—
Total Capitalization	13,882,496	13,253,700	11,735,820	11,190,443	5,925,070	5,337,239	18,373,134	17,938,438
Revenue Local Service	1,098,608	908,241	1,192,149	1,214,038	835,787	911,192	2,136,758	2,084,096
Revenue Network Access	2,569,289	2,454,441	1,888,117	1,586,823	2,818,165	2,548,792	230,300	94,254
Revenue Toll Service	66,248	(76,777)	932,337	1,137,201	543,617	699,341	1,871,424	2,056,087
Revenue Miscellaneous	582,828	410,840	279,931	315,721	102,822	130,644	50,204	24,864
Less Uncollectibles	7,592	6,682	9,911	13,657	30,592	21,094	28,668	50,624
Total Operating Revenues	4,309,381	3,690,063	4,282,623	4,240,126	4,269,799	4,268,875	4,260,018	4,208,677
Expense Maintenance	778,090	529,904	971,337	1,052,984	1,199,377	1,045,774	1,033,044	1,036,880
Expense Depr Amort & Ex Ret	752,796	587,290	1,052,032	925,252	677,772	422,612	1,512,548	1,296,927
Expense Traffic	64,925	21,230	27,309	26,203	3,974	3,775	35,704	53,485
Expense Commercial	355,518	340,644	289,464	304,245	203,894	226,037	493,011	344,927
Expense Genl Off Sal + Ex	788,955	714,592	556,159	555,820	688,710	701,045	164,205	199,877
Other Operating Expenses	572,415	471,939	478,318	371,228	795,119	942,369	578,620	614,879
Taxes other than Fed Inc	279,639	311,691	201,736	216,126	163,407	185,478	82,081	74,513
Federal Income Tax	—	—	94,330	149,084	—	—	—	—
Total Expenses and Taxes	3,592,338	2,977,290	3,670,685	3,600,942	3,732,253	3,527,090	3,899,213	3,621,488
Net Operating Income	717,043	712,773	611,938	639,184	537,546	741,785	360,805	587,189
Net Non-Operating Income	31,416	82,095	156,827	128,362	82,622	45,169	227,069	198,472
Income Avail for Fx Chgs	748,459	794,868	768,765	767,546	620,168	786,954	587,874	785,661
Interest on Funded Debt	571,363	577,787	423,914	353,863	78,311	76,903	460,985	358,433
Other Interest	127,086	101,076	7,770	4,947	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	905	1,183
Total Deductions	698,449	678,863	431,684	358,810	78,311	76,903	461,890	359,616
Net Income before Ex & Del	50,010	116,005	337,081	408,736	541,857	710,051	125,984	426,045
Extra and Delayed Items	—	—	—	—	—	(42,000)	—	—
Total Income	50,010	116,005	337,081	408,736	541,857	668,051	125,984	426,045
Preferred Dividends	—	—	2,470	2,475	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	FOOTHILLS RURAL TELEPHONE COOP STAFFORDSVILLE KY		BLACKFOOT TELEPHONE COOP, INC. MISSOULA MT		RHINELANDER TELEPHONE COMPANY RHINELANDER WI		CLAY COUNTY RURAL TEL. COOP. CLOVERDALE IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	21,916,765	21,908,186	14,533,161	14,382,722	12,397,257	12,930,911	13,221,329	12,938,116
Depreciation and Amort Res	5,799,791	5,040,047	5,837,728	5,105,375	6,179,858	6,474,720	6,005,895	5,079,738
Number of all Exchanges	7	7	13	12	2	2	9	9
Tot Co owned Access Lines	9,989	9,759	4,398	4,256	9,843	9,592	7,432	7,287
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	18,573,746	18,158,281	9,131,989	9,442,640	1,025,500	1,075,000	5,202,040	6,146,434
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	445,302	442,042	71,596	63,134	3,355,143	3,355,143	65,185	64,358
Retained Earnings	4,281,548	3,338,736	6,241,287	4,460,341	3,742,600	3,580,849	4,297,843	3,408,803
Maturity of Debt & Notes	—	473,383	312,000	304,000	—	—	—	—
Total Capitalization	23,300,596	22,412,442	15,756,872	14,270,115	8,123,243	8,010,992	9,565,068	9,619,595
Revenue Local Service	1,684,579	1,703,216	601,317	586,120	1,722,143	1,779,001	1,377,409	1,333,889
Revenue Network Access	207,901	93,218	1,888,922	1,899,945	1,259,690	1,347,546	1,579,851	1,082,376
Revenue Toll Service	2,185,936	2,162,745	1,490,934	1,513,586	514,643	518,342	833,744	792,830
Revenue Miscellaneous	227,693	85,599	198,186	204,258	689,890	611,994	342,947	346,293
Less Uncollectibles	50,919	52,930	805	(101)	19,014	10,904	9,254	6,750
Total Operating Revenues	4,255,190	3,991,848	4,178,554	4,204,010	4,167,352	4,245,979	4,124,697	3,548,638
Expense Maintenance	764,195	799,266	541,832	449,421	660,481	641,769	664,430	508,484
Expense Depr Amort & Ex Ret	1,078,799	1,092,393	1,082,529	1,096,901	960,148	1,052,382	1,017,256	937,297
Expense Traffic	83,914	86,024	19,344	18,442	55,027	92,104	46,802	31,165
Expense Commercial	149,168	116,319	98,262	118,580	302,058	254,332	284,424	303,030
Expense Genl Off Sal + Ex	241,279	242,789	755,162	748,645	317,813	297,837	245,189	254,215
Other Operating Expenses	201,806	202,006	426,620	415,970	544,840	357,537	529,093	385,224
Taxes other than Fed Inc	243,495	231,160	171,892	168,568	444,971	442,678	216,206	206,654
Federal Income Tax	—	—	—	—	207,465	246,850	141,966	156,822
Total Expenses and Taxes	2,762,656	2,769,957	3,095,641	3,016,527	3,492,803	3,385,489	3,145,366	2,782,891
Net Operating Income	1,492,534	1,221,891	1,082,913	1,187,483	674,549	860,490	979,331	765,747
Net Non-Operating Income	298,023	305,987	444,890	323,264	63,205	44,221	115,779	113,527
Income Avail for Fx Chgs	1,790,557	1,527,878	1,527,803	1,510,747	737,754	904,711	1,095,110	879,2[illegible]4
Interest on Funded Debt	862,284	863,886	314,443	326,889	106,624	113,419	218,296	233,012
Other Interest	—	—	168	—	5,679	2,406	—	—
Amort Debt Disc Prem + Ex	1,498	—	—	—	946	1,249	207	744
Total Deductions	863,782	863,886	314,611	326,889	113,249	117,074	218,503	233,756
Net Income before Ex & Del	926,775	663,992	1,213,192	1,183,858	624,505	787,637	876,607	645,518
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	926,775	663,992	1,213,192	1,183,858	624,505	787,637	876,607	645,518
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	462,754	441,393	—	—

	HUTCHINSON TELEPHONE COMPANY HUTCHINSON MN		CIMARRON TELEPHONE COMPANY MANNFORD OK		UNION TELEPHONE COMPANY MOUNTAIN VIEW WY		CITY OF BROOKINGS MUN. TEL. CO BROOKINGS SD	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	9,181,727	9,031,113	11,786,884	11,654,995	11,364,864	10,556,723	10,500,908	10,581,700
Depreciation and Amort Res	3,722,244	3,325,677	3,644,106	3,606,697	2,986,618	2,590,641	4,231,018	4,352,712
Number of all Exchanges	1	1	10	10	9	6	1	1
Tot Co owned Access Lines	6,787	6,561	6,229	6,270	2,785	2,856	8,757	8,705
Funded Debt Bonds	—	—	—	—	—	—	—	120,000
Funded Debt Other	2,937,353	3,684,412	5,395,583	6,295,443	4,075,433	4,177,531	—	—
Preferred Stock	4,850	4,850	—	—	—	—	—	—
Common Stock	756,800	756,800	114,967	114,967	23,600	23,100	—	—
Retained Earnings	3,200,771	2,661,679	3,812,147	3,284,223	4,711,770	3,888,690	11,522,152	12,402,954
Maturity of Debt & Notes	312,059	202,059	41,170	45,460	—	—	—	—
Total Capitalization	7,211,833	7,309,800	9,363,867	9,740,093	8,810,803	8,089,321	11,522,152	12,522,954
Revenue Local Service	1,267,263	1,235,435	742,327	751,458	408,427	371,816	920,222	867,704
Revenue Network Access	1,926,568	1,606,974	1,148,750	401,385	2,108,192	2,465,514	1,794,548	2,010,169
Revenue Toll Service	726,183	744,364	2,163,917	2,673,479	1,360,869	629,552	1,003,161	1,058,455
Revenue Miscellaneous	188,881	175,008	119,484	44,269	124,957	110,809	245,442	264,950
Less Uncollectibles	1,399	(26,787)	74,162	39,468	18,166	14,161	806	6,372
Total Operating Revenues	4,107,496	3,788,568	4,100,316	3,831,123	3,984,279	3,563,530	3,962,567	4,194,906
Expense Maintenance	608,788	550,794	740,503	666,442	497,337	486,499	441,211	490,327
Expense Depr Amort & Ex Ret	389,506	460,862	441,445	846,779	729,863	519,892	835,413	762,744
Expense Traffic	48,775	47,297	119,935	118,769	106,727	10,776	—	13,531
Expense Commercial	272,843	266,416	13,221	4,712	135,914	127,238	364,890	315,827
Expense Genl Off Sal + Ex	430,401	372,760	605,846	591,741	599,221	556,279	389,187	396,701
Other Operating Expenses	271,364	204,815	267,570	213,795	232,162	220,511	289,552	230,626
Taxes other than Fed Inc	390,527	356,891	370,892	93,167	134,003	160,067	75,646	62,699
Federal Income Tax	555,995	461,539	402,607	470,616	537,322	534,584	—	—
Total Expenses and Taxes	2,968,199	2,721,374	2,962,019	3,006,021	2,972,549	2,615,846	2,395,899	2,272,455
Net Operating Income	1,139,297	1,067,194	1,138,297	825,102	1,011,730	947,684	1,566,668	1,922,451
Net Non-Operating Income	151,927	137,189	—	208,484	55,720	56,796	(2,271,184)	(718,481)
Income Avail for Fx Chgs	1,291,224	1,204,383	1,138,297	1,033,586	1,067,450	1,004,480	(704,516)	1,203,970
Interest on Funded Debt	363,378	418,568	317,807	322,433	235,929	238,903	2,360	9,207
Other Interest	4,566	—	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	5,848	7,500	7,857	—	—	—	—
Total Deductions	367,944	424,416	325,307	330,290	235,929	238,903	2,360	9,207
Net Income before Ex & Del	923,280	779,967	812,990	703,296	831,521	765,577	(706,876)	1,194,763
Extra and Delayed Items	(156,906)	—	(198,839)	(9,200)	—	—	—	—
Total Income	766,374	779,967	614,151	694,096	831,521	765,577	(706,876)	1,194,763
Preferred Dividends	243	261	—	—	—	—	—	—
Common Dividends	227,040	227,040	85,700	100,000	—	—	—	—

	PINELAND TELEPHONE CO-OP, INC. METTER GA		ALLTEL INDIANA, INC. OSSIAN IN		MOUNTAIN RURAL TEL. COOP CORP. WEST LIBERTY KY		PLATTEVILLE TELEPHONE COMPANY PLATTEVILLE WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	17,824,593	17,406,471	13,497,751	12,902,050	18,546,457	18,056,778	10,929,125	10,948,078
Depreciation and Amort Res	8,055,763	7,028,937	6,346,881	5,460,316	4,033,062	3,722,289	4,557,429	4,241,360
Number of all Exchanges	10	10	8	8	7	7	2	2
Tot Co owned Access Lines	8,209	8,092	8,146	8,040	9,456	9,330	7,344	7,239
Funded Debt Bonds	—	—	640,000	680,000	—	—	—	—
Funded Debt Other	12,743,229	12,142,356	2,528,615	2,402,039	15,421,202	12,723,247	6,760,377	6,853,230
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	70,980	68,430	1,065,581	1,065,581	117,808	114,784	2,016,343	2,029,155
Retained Earnings	1,636,363	958,829	2,355,053	2,053,917	6,472,974	4,976,585	2,036,335	1,773,650
Maturity of Debt & Notes	360,620	336,000	111,458	122,543	—	—	92,741	86,400
Total Capitalization	14,811,192	13,505,615	6,700,707	6,324,080	22,011,984	17,814,616	10,905,796	10,742,435
Revenue Local Service	1,381,669	1,404,736	1,628,865	1,729,047	1,261,186	1,485,633	1,045,088	1,233,376
Revenue Network Access	1,532,761	1,420,037	1,394,136	1,194,254	214,144	106,096	1,305,721	1,256,904
Revenue Toll Service	597,081	732,310	642,355	625,149	2,204,442	1,557,545	1,139,220	1,334,168
Revenue Miscellaneous	467,343	346,626	273,396	240,341	260,539	233,309	441,822	490,165
Less Uncollectibles	30,783	39,640	7,500	6,204	14,845	17,376	13,294	12,731
Total Operating Revenues	3,948,071	3,864,069	3,931,252	3,782,587	3,925,466	3,365,207	3,918,557	4,301,882
Expense Maintenance	671,625	824,873	687,750	692,187	490,121	578,190	530,474	661,780
Expense Depr Amort & Ex Ret	1,071,380	1,165,368	1,011,698	839,067	801,426	800,032	668,132	672,576
Expense Traffic	33,498	33,773	65,851	72,618	32,454	23,773	29,922	32,695
Expense Commercial	120,225	117,288	203,325	249,912	119,541	123,991	212,289	231,536
Expense Genl Off Sal + Ex	299,008	452,871	553,665	526,469	191,517	189,348	489,152	523,888
Other Operating Expenses	370,993	378,964	(33,907)	8,930	300,202	193,769	286,311	295,111
Taxes other than Fed Inc	149,377	158,620	181,224	163,676	200,832	176,166	475,195	514,030
Federal Income Tax	—	—	438,886	422,124	—	1,631	239,072	280,065
Total Expenses and Taxes	2,716,106	3,131,757	3,108,492	2,974,983	2,136,093	2,086,900	2,930,547	3,211,681
Net Operating Income	1,231,965	732,312	822,760	807,604	1,789,373	1,278,307	988,010	1,090,201
Net Non-Operating Income	145,100	137,638	70,527	113,656	414,419	113,589	59,441	84,835
Income Avail for Fx Chgs	1,377,065	869,950	893,287	921,260	2,203,792	1,391,896	1,047,451	1,175,036
Interest on Funded Debt	697,762	675,677	99,490	106,012	724,503	608,716	493,620	499,459
Other Interest	1,769	1,876	76,983	86,057	—	—	117	299
Amort Debt Disc Prem + Ex	—	—	2,279	2,279	—	—	187	187
Total Deductions	699,531	677,553	178,752	194,348	724,503	608,716	493,924	499,945
Net Income before Ex & Del	677,534	192,397	714,535	726,912	1,479,289	783,180	553,527	675,091
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	677,534	192,397	714,535	726,912	1,479,289	783,180	553,527	675,091
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	413,399	533,398	—	—	246,953	224,503

	DUNKIRK & FREDONIA TEL. CO. FREDONIA NY		EMPIRE TELEPHONE CORPORATION PRATTSBURG NY		PALMETTO RURAL TEL. COOP, INC. WALTERBORO SC		SENECA-GORHAM TELEPHONE CORP. HOLCOMB NY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	8,978,019	8,335,556	11,154,004	10,523,787	17,669,410	20,851,320	11,678,986	9,769,620
Depreciation and Amort Res	2,532,265	2,262,939	3,802,607	3,738,599	8,645,445	7,721,503	3,259,206	2,788,347
Number of all Exchanges	1	1	6	6	6	6	4	4
Tot Co owned Access Lines	7,820	7,601	5,657	5,680	8,098	7,667	7,274	6,911
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,928,169	3,566,098	3,381,631	3,524,595	9,885,740	9,754,192	2,839,015	2,885,936
Preferred Stock	—	425,000	72,350	72,350	—	—	100,000	100,000
Common Stock	619,975	619,975	584,825	584,825	115,022	107,402	118,450	118,450
Retained Earnings	2,780,367	2,511,015	2,882,763	2,186,990	8,958,705	7,557,811	4,427,334	3,837,141
Maturity of Debt & Notes	20,000	20,000	2,164,626	1,137,922	—	—	62,000	43,000
Total Capitalization	7,348,511	7,142,088	9,086,195	7,506,682	18,959,467	17,419,405	7,546,799	6,984,527
Revenue Local Service	1,469,676	1,569,598	791,316	740,163	1,644,385	1,416,065	755,934	816,510
Revenue Network Access	1,198,343	83,313	1,300,201	849,441	1,501,185	1,631,057	1,142,080	1,153,241
Revenue Toll Service	934,108	2,044,594	1,511,760	1,632,382	575,985	1,062,949	1,450,817	1,154,298
Revenue Miscellaneous	346,270	474,751	276,276	237,195	242,933	357,805	444,643	344,530
Less Uncollectibles	31,964	24,898	9,006	25,040	141,677	135,343	31,764	26,399
Total Operating Revenues	3,916,433	4,147,358	3,870,547	3,434,141	3,822,811	4,332,533	3,761,710	3,442,180
Expense Maintenance	583,119	592,222	754,903	777,736	697,269	742,763	517,405	517,137
Expense Depr Amort & Ex Ret	384,452	374,628	560,440	541,422	920,751	907,856	659,936	590,758
Expense Traffic	115,151	96,843	87,358	83,483	—	—	31,932	31,636
Expense Commercial	254,511	317,191	104,505	84,621	75,375	65,868	198,822	159,662
Expense Genl Off Sal + Ex	680,200	669,599	377,110	328,457	329,208	264,864	477,011	405,316
Other Operating Expenses	350,969	296,100	424,465	398,384	203,316	199,569	306,376	250,039
Taxes other than Fed Inc	443,568	420,944	352,141	432,564	51,792	51,725	289,420	340,908
Federal Income Tax	501,545	384,390	369,903	246,536	2,934	2,324	439,289	381,104
Total Expenses and Taxes	3,313,515	3,151,917	3,030,825	2,893,203	2,280,645	2,234,969	2,920,191	2,676,560
Net Operating Income	602,918	995,441	839,722	540,938	1,542,166	2,097,564	841,519	765,620
Net Non-Operating Income	218,831	69,054	113,908	37,460	327,441	199,607	66,386	(26,726)
Income Avail for Fx Chgs	821,749	1,064,495	953,630	578,398	1,869,607	2,297,171	907,905	738,894
Interest on Funded Debt	244,931	233,831	343,619	151,403	463,281	471,350	188,965	192,808
Other Interest	14,050	11,104	12,247	108,499	5,648	4,809	3,438	4,476
Amort Debt Disc Prem + Ex	37,668	451	801	801	—	—	1,859	1,859
Total Deductions	296,649	245,386	356,667	260,703	468,929	476,159	194,262	199,143
Net Income before Ex & Del	525,100	819,109	596,963	317,695	1,400,678	1,821,012	713,643	539,751
Extra and Delayed Items	—	—	103,059	—	—	—	—	—
Total Income	525,100	819,109	700,022	317,695	1,400,678	1,821,012	713,643	539,751
Preferred Dividends	21,088	27,626	4,249	4,249	—	—	5,000	5,000
Common Dividends	234,660	203,621	—	—	—	—	118,450	71,070

	PIEDMONT RURAL TELEPHONE COOP. LAURENS SC		GULF TELEPHONE COMPANY PERRY FL		CHARITON VALLEY TELEPHONE CORP BUCKLIN MO		VALLEY TELEPHONE COOP, INC. WILLCOX AZ	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	16,983,256	16,918,047	12,421,894	12,978,464	10,971,705	10,594,238	14,271,119	13,153,277
Depreciation and Amort Res	9,905,511	8,749,868	4,356,817	3,987,380	4,655,924	4,793,177	4,750,373	4,071,149
Number of all Exchanges	6	6	2	2	18	18	11	11
Tot Co owned Access Lines	7,935	7,717	6,496	6,248	7,193	7,137	2,784	2,726
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,844,491	6,449,110	6,144,669	6,297,836	5,046,739	5,315,963	8,159,269	8,384,870
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	145,677	139,770	361,500	361,500	39,181	39,071	24,780	25,097
Retained Earnings	4,882,906	4,080,682	2,350,542	2,783,362	6,960,570	5,382,482	5,994,061	5,419,288
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	11,873,074	10,669,562	8,856,711	9,442,698	12,046,490	10,737,516	14,178,110	13,829,255
Revenue Local Service	1,528,382	1,478,830	1,631,878	1,635,376	698,957	717,698	513,529	492,562
Revenue Network Access	883,927	386,825	1,597,457	2,017,056	—	—	2,492,662	2,638,976
Revenue Toll Service	1,178,099	1,277,605	296,589	247,289	2,910,927	2,353,401	754,313	806,481
Revenue Miscellaneous	173,180	134,408	199,168	298,681	119,820	126,565	(53,593)	21,685
Less Uncollectibles	29,433	22,985	11,250	30,912	18,050	37,335	—	—
Total Operating Revenues	3,734,155	3,254,683	3,713,842	4,167,490	3,711,654	3,160,329	3,706,911	3,959,704
Expense Maintenance	740,855	708,361	664,495	650,134	726,227	714,938	750,532	864,320
Expense Depr Amort & Ex Ret	1,411,886	1,287,748	1,047,507	1,035,751	482,221	519,145	748,358	872,883
Expense Traffic	49,295	55,936	49,742	103,171	119,726	129,225	7,380	7,750
Expense Commercial	75,079	69,951	198,424	177,224	168,339	153,859	157,067	194,080
Expense Genl Off Sal + Ex	192,795	180,181	414,145	396,816	261,307	283,659	405,681	349,121
Other Operating Expenses	276,648	247,490	113,403	102,962	340,507	416,187	424,676	344,818
Taxes other than Fed Inc	71,803	55,231	278,233	253,883	193,176	191,161	286,159	311,931
Federal Income Tax	—	—	231,577	446,419	3,653	3,377	—	—
Total Expenses and Taxes	2,818,361	2,604,898	2,997,526	3,166,360	2,295,156	2,411,551	2,779,853	2,944,903
Net Operating Income	915,794	649,785	716,316	1,001,130	1,416,498	748,778	927,058	1,014,801
Net Non-Operating Income	116,087	71,060	154,139	65,223	331,630	349,343	220,607	193,741
Income Avail for Fx Chgs	1,031,881	720,845	870,455	1,066,353	1,748,128	1,098,121	1,147,665	1,208,542
Interest on Funded Debt	229,657	211,604	—	—	169,624	175,971	349,325	355,279
Other Interest	—	—	439,452	434,357	416	169	—	—
Amort Debt Disc Prem + Ex	—	—	1,089	1,089	—	—	—	—
Total Deductions	229,657	211,604	440,541	435,446	170,040	176,140	349,325	355,279
Net Income before Ex & Del	802,224	509,241	429,914	630,907	1,578,088	921,981	798,340	853,263
Extra and Delayed Items	—	—	(6,112)	(724)	—	—	—	—
Total Income	802,224	509,241	423,802	630,183	1,578,088	921,981	798,340	853,263
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	717,600	—	—	—	—	—

	COMMUNITY SERVICE TELEPHONE CO WINTHROP ME		KERMAN TELEPHONE COMPANY KERMAN CA		WILKES TELEPHONE & ELECTRIC CO WASHINGTON GA		LEWISBERRY TELEPHONE COMPANY DALLAS PA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	10,187,571	9,463,411	7,306,799	6,776,640	15,266,887	14,076,520	7,910,445	6,697,536
Depreciation and Amort Res	3,704,888	3,487,325	2,091,897	1,792,826	7,068,112	5,916,962	3,173,633	2,907,625
Number of all Exchanges	4	7	1	1	6	6	1	1
Tot Co owned Access Lines	7,314	7,074	3,912	3,863	8,146	7,995	6,272	5,986
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,458,185	871,921	3,655,417	3,105,370	7,728,278	7,583,111	2,581,345	2,654,535
Preferred Stock	—	—	—	3,500	—	—	—	—
Common Stock	896,887	896,887	902,635	902,636	48,360	21,040	2,103,527	2,103,527
Retained Earnings	2,844,071	2,500,692	2,376,768	1,996,586	1,412,801	2,811,627	2,552,879	2,082,309
Maturity of Debt & Notes	725,420	1,358,787	13,500	12,830	—	—	73,230	81,920
Total Capitalization	6,924,563	5,628,287	6,948,320	6,020,922	9,189,439	10,415,778	7,310,981	6,922,291
Revenue Local Service	1,049,378	1,032,732	1,373,890	1,654,659	1,187,842	985,712	966,399	991,656
Revenue Network Access	851,529	824,179	810,217	966,968	1,313,015	942,976	1,028,565	865,991
Revenue Toll Service	1,495,552	1,382,395	1,149,031	581,857	646,463	1,464,334	1,359,179	982,606
Revenue Miscellaneous	171,634	133,384	232,212	486,631	423,125	189,794	154,996	155,121
Less Uncollectibles	12,202	11,591	23,004	23,687	28,319	22,528	9,829	1,420
Total Operating Revenues	3,555,891	3,361,099	3,542,346	3,666,428	3,542,126	3,560,288	3,499,310	2,993,954
Expense Maintenance	460,435	428,709	529,000	667,564	667,662	687,619	477,510	469,164
Expense Depr Amort & Ex Ret	729,302	651,355	412,405	404,045	1,027,494	927,903	464,635	560,003
Expense Traffic	17,849	19,449	174,087	177,367	248,055	264,383	489,327	50,598
Expense Commercial	168,281	138,472	224,955	196,547	203,252	191,721	219,702	195,862
Expense Genl Off Sal + Ex	365,957	335,202	558,164	565,607	147,253	137,129	581,103	374,243
Other Operating Expenses	351,308	282,248	235,553	235,993	161,281	149,882	98,373	80,161
Taxes other than Fed Inc	454,649	406,352	292,886	234,318	449,612	240,152	363,050	233,129
Federal Income Tax	330,787	353,000	321,034	367,972	—	—	245,909	338,320
Total Expenses and Taxes	2,878,568	2,614,787	2,748,084	2,849,413	2,904,609	2,598,789	2,939,609	2,301,480
Net Operating Income	677,323	746,312	794,262	817,015	637,517	961,499	559,701	692,474
Net Non-Operating Income	127,983	83,288	34,911	48,454	—	—	74,336	52,464
Income Avail for Fx Chgs	805,306	829,600	829,173	865,469	637,517	961,499	634,037	744,938
Interest on Funded Debt	—	—	363,315	321,071	436,281	425,547	153,531	156,784
Other Interest	264,631	252,552	758	176	—	—	9,271	37,392
Amort Debt Disc Prem + Ex	—	—	—	—	(28,568)	—	665	665
Total Deductions	264,631	252,552	364,073	321,247	407,713	425,547	163,467	194,841
Net Income before Ex & Del	540,675	577,048	465,100	544,222	229,804	535,952	470,570	550,097
Extra and Delayed Items	—	—	—	188,812	—	—	—	—
Total Income	540,675	577,048	465,100	733,034	229,804	535,952	470,570	550,097
Preferred Dividends	—	—	—	3,173	—	—	—	—
Common Dividends	271,573	240,418	84,770	49,167	—	—	—	—

	SURRY TELEPHONE MEMBERSHIP DOBSON NC		WALKER COUNTY TELEPHONE CO. LA FAYETTE GA		MERRIMACK COUNTY TELEPHONE CO. CONTOOCOOK NH		COPPER VALLEY TELEPHONE COOP VALDEZ AK	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	15,224,119	14,265,153	11,697,808	12,048,170	10,434,716	9,104,272	13,218,557	11,793,731
Depreciation and Amort Res	6,254,427	5,234,281	4,257,776	4,132,224	3,894,986	4,037,555	3,856,997	3,090,104
Number of all Exchanges	6	6	4	4	4	4	5	5
Tot Co owned Access Lines	8,460	8,197	7,602	7,348	4,966	4,746	2,726	2,675
Funded Debt Bonds	—	—	3,450,000	3,646,000	—	—	—	—
Funded Debt Other	10,201,233	9,864,602	—	—	5,163,520	4,638,820	7,805,167	5,079,115
Preferred Stock	—	—	390,000	390,000	92,800	95,800	—	—
Common Stock	2,660,513	1,884,075	37,781	37,781	430,670	430,670	9,660	14,717
Retained Earnings	804,917	771,086	5,274,716	4,868,476	1,642,719	1,556,554	6,252,472	5,668,030
Maturity of Debt & Notes	—	—	—	—	102,444	95,986	—	—
Total Capitalization	13,666,663	12,519,763	9,152,497	8,942,257	7,432,153	6,817,830	14,067,299	10,761,862
Revenue Local Service	1,453,147	1,406,441	1,023,674	1,127,284	719,205	719,689	785,384	831,651
Revenue Network Access	1,071,621	990,877	1,812,728	2,508,590	1,586,736	1,362,678	1,756,750	1,625,930
Revenue Toll Service	841,281	765,237	454,043	427,388	1,040,626	703,565	696,068	631,069
Revenue Miscellaneous	134,550	102,241	193,978	150,377	115,241	261,369	152,824	319,671
Less Uncollectibles	9,121	18,249	6,355	(21,665)	12,507	9,358	(444)	10,146
Total Operating Revenues	3,491,478	3,246,547	3,478,068	4,235,304	3,449,301	3,037,943	3,391,470	3,398,175
Expense Maintenance	726,834	673,164	639,626	632,286	593,621	555,103	654,556	587,413
Expense Depr Amort & Ex Ret	1,159,619	1,092,249	654,623	708,780	783,719	710,950	738,120	660,260
Expense Traffic	20,407	18,720	47,243	45,636	27,275	32,968	10,826	11,580
Expense Commercial	195,927	197,477	245,853	210,108	223,871	227,155	186,222	228,224
Expense Genl Off Sal + Ex	108,656	98,022	346,223	313,061	685,989	490,431	360,031	414,325
Other Operating Expenses	340,842	260,246	304,616	280,049	272,904	272,997	394,034	300,789
Taxes other than Fed Inc	51,941	47,765	200,061	238,372	205,596	201,097	118,234	116,192
Federal Income Tax	—	—	288,985	625,982	111,000	93,200	—	—
Total Expenses and Taxes	2,604,226	2,387,643	2,727,230	3,054,274	2,903,975	2,583,901	2,462,023	2,318,783
Net Operating Income	887,252	858,904	750,838	1,181,030	545,326	454,042	929,447	1,079,392
Net Non-Operating Income	183,081	171,031	189,919	53,572	683	56,536	91,066	(27,145)
Income Avail for Fx Chgs	1,070,333	1,029,935	940,757	1,234,602	546,009	510,578	1,020,513	1,052,247
Interest on Funded Debt	265,416	258,849	299,254	310,188	282,073	217,174	317,741	273,685
Other Interest	—	—	14,241	13,556	12,958	17,197	245	—
Amort Debt Disc Prem + Ex	—	—	5,276	7,180	—	—	—	—
Total Deductions	265,416	258,849	318,771	330,924	295,031	234,371	317,986	273,685
Net Income before Ex & Del	804,917	771,086	621,986	903,678	250,978	276,207	702,527	778,562
Extra and Delayed Items	—	—	(79,822)	—	—	—	60,302	(193,348)
Total Income	804,917	771,086	542,164	903,678	250,978	276,207	762,829	585,214
Preferred Dividends	—	—	19,500	19,500	5,813	6,317	—	—
Common Dividends	—	—	80,500	80,500	159,000	142,301	—	—

	DEPOSIT TELEPHONE COMPANY, INC DEPOSIT NY		PENASCO VALLEY TELEPHONE CO ARTESIA NM		TOTAH TELEPHONE COMPANY, INC. OCHELATA OK		FRANKLIN TELEPHONE COMPANY JACKSON MS	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	7,922,987	7,724,990	14,260,164	14,192,446	10,193,275	9,968,003	14,940,248	14,092,170
Depreciation and Amort Res	2,298,538	2,106,240	4,029,725	3,312,953	3,431,974	3,002,304	5,839,997	5,725,342
Number of all Exchanges	4	4	6	6	12	12	10	10
Tot Co owned Access Lines	6,728	6,454	1,850	1,946	2,892	2,926	5,859	5,827
Funded Debt Bonds	1,626,000	1,748,000	—	—	—	—	—	—
Funded Debt Other	150,000	150,000	10,214,503	9,951,953	5,850,934	5,859,056	8,584,338	8,722,259
Preferred Stock	—	—	—	—	1,246,180	1,246,180	—	—
Common Stock	322,250	322,250	3,253,461	—	230,200	230,200	57,635	57,635
Retained Earnings	3,218,737	2,732,382	972,586	3,222,893	1,360,903	1,129,609	1,602,920	1,385,334
Maturity of Debt & Notes	—	—	—	—	94,809	199,453	323,469	315,543
Total Capitalization	5,316,987	4,952,632	14,440,550	13,174,846	8,783,026	8,664,498	10,568,362	10,480,771
Revenue Local Service	1,267,339	1,154,814	353,242	468,583	365,977	373,346	902,603	836,122
Revenue Network Access	975,493	919,657	2,320,421	58,185	1,433,003	1,267,796	897,927	787,440
Revenue Toll Service	829,030	728,819	707,379	2,475,563	1,415,731	1,097,252	1,386,809	1,453,003
Revenue Miscellaneous	322,103	234,708	2,642	—	139,681	112,225	115,446	156,885
Less Uncollectibles	24,200	9,600	17,554	3,000	18,714	31,477	8,370	1,811
Total Operating Revenues	3,369,765	3,028,398	3,366,130	2,999,331	3,335,678	2,819,142	3,294,415	3,231,639
Expense Maintenance	563,463	483,420	528,458	621,617	451,138	424,121	790,164	757,636
Expense Depr Amort & Ex Ret	446,859	435,402	842,402	875,363	509,671	512,096	688,421	641,260
Expense Traffic	114,064	89,649	5,743	4,774	49,725	13,498	22,543	38,816
Expense Commercial	163,695	142,366	75,033	87,138	85,340	63,975	233,107	242,673
Expense Genl Off Sal + Ex	424,282	373,263	389,558	356,700	649,875	458,062	453,905	402,082
Other Operating Expenses	272,122	216,224	438,525	369,739	640,427	622,872	356,972	360,132
Taxes other than Fed Inc	294,893	277,396	103,793	98,593	214,735	235,854	217,744	193,010
Federal Income Tax	356,887	314,334	—	—	253,908	165,991	163,100	193,820
Total Expenses and Taxes	2,636,265	2,332,054	2,383,512	2,413,924	2,854,819	2,496,469	2,925,956	2,829,429
Net Operating income	733,500	696,344	982,618	585,407	480,859	322,673	368,459	402,210
Net Non-Operating Income	35,870	30,903	202,764	73,262	120,420	87,197	130,801	101,938
Income Avail for Fx Chgs	769,370	727,247	1,185,382	658,669	601,279	409,870	499,260	504,148
Interest on Funded Debt	186,231	200,186	210,654	200,810	253,420	276,663	281,294	256,302
Other Interest	34,468	19,739	2,142	944	4,743	(12,508)	380	2,589
Amort Debt Disc Prem + Ex	4,236	4,236	—	—	(204,526)	—	—	—
Total Deductions	224,935	224,161	212,796	201,754	53,637	264,155	281,674	258,891
Net Income before Ex & Del	544,435	503,086	972,586	456,915	547,642	145,715	217,586	245,257
Extra and Delayed Items	98,005	5,245	—	—	(171,693)	—	—	—
Total Income	642,440	508,331	972,586	456,915	375,949	145,715	217,586	245,257
Preferred Dividends	—	—	—	—	98,894	98,895	—	—
Common Dividends	156,085	110,438	—	—	45,760	22,880	—	—

	CENTRAL STATE TELEPHONE CO. VESPER WI		MONROE COUNTY TELEPHONE CO. SPARTA WI		CHAMPLAIN TELEPHONE COMPANY CHAMPLAIN NY		STATE TELEPHONE COMPANY COXSACKIE NY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	10,644,028	10,785,281	11,963,982	12,873,827	7,163,473	6,782,908	5,765,196	5,276,458
Depreciation and Amort Res	5,730,392	5,522,654	3,725,631	4,418,260	1,536,267	1,463,121	4,049,546	3,791,861
Number of all Exchanges	9	9	6	6	3	3	2	2
Tot Co owned Access Lines	6,591	5,800	8,075	7,906	4,430	4,076	6,354	6,108
Funded Debt Bonds	—	—	—	—	—	—	138,000	143,500
Funded Debt Other	4,482,116	4,615,620	7,759,349	7,863,547	3,095,299	2,661,685	—	—
Preferred Stock	—	—	—	—	215,050	226,050	—	—
Common Stock	490,445	490,445	1,013,300	1,013,300	210,000	210,000	80,000	80,000
Retained Earnings	2,568,077	2,252,485	2,240,254	1,703,011	2,206,810	1,870,239	2,866,105	2,197,068
Maturity of Debt & Notes	134,459	128,955	104,360	98,500	—	—	—	—
Total Capitalization	7,675,097	7,487,505	11,117,263	10,678,358	5,727,159	4,967,974	3,084,105	2,420,568
Revenue Local Service	1,336,821	1,340,319	934,211	1,053,660	743,704	721,330	1,187,451	1,081,097
Revenue Network Access	971,862	868,001	1,214,419	1,374,978	1,473,056	1,292,099	1,025,683	64,777
Revenue Toll Service	810,039	883,435	792,194	914,037	742,501	1,121,474	639,205	999,909
Revenue Miscellaneous	171,377	178,736	351,225	319,483	329,797	47,981	435,837	215,052
Less Uncollectibles	3,216	3,288	15,664	8,441	18,000	12,000	22,280	8,739
Total Operating Revenues	3,286,883	3,267,203	3,276,385	3,653,717	3,271,058	3,170,884	3,265,896	2,352,096
Expense Maintenance	470,764	466,937	624,110	772,277	594,502	574,889	585,132	523,335
Expense Depr Amort & Ex Ret	633,809	769,289	611,169	887,353	400,520	372,800	309,525	292,627
Expense Traffic	41,739	38,441	40,049	36,838	274,354	251,736	126,694	40,762
Expense Commercial	207,592	189,551	254,395	262,473	172,682	159,323	232,694	189,937
Expense Genl Off Sal + Ex	571,373	465,831	611,476	564,442	413,145	400,222	224,037	273,448
Other Operating Expenses	305,527	300,000	129,684	102,490	443,620	335,178	382,684	242,937
Taxes other than Fed Inc	295,927	286,132	275,172	340,541	275,290	241,463	287,269	215,261
Federal Income Tax	199,325	139,896	72,749	153,704	203,825	278,147	544,593	281,625
Total Expenses and Taxes	2,726,056	2,656,077	2,618,804	3,120,118	2,777,938	2,613,758	2,692,628	2,059,932
Net Operating Income	560,827	611,126	657,581	533,599	493,120	557,126	573,268	292,164
Net Non-Operating Income	200,713	141,076	416,324	226,988	51,343	71,255	129,378	134,825
Income Avail for Fx Chgs	761,540	752,202	1,073,905	760,587	544,463	628,381	702,646	426,989
Interest on Funded Debt	300,631	308,632	530,302	536,218	145,360	115,880	9,342	9,510
Other Interest	828	1,135	6,360	6,248	4,428	387	4,266	5,219
Amort Debt Disc Prem + Ex	97	97	—	—	1,449	1,449	—	—
Total Deductions	301,556	309,864	536,662	542,466	151,237	117,716	13,608	14,729
Net Income before Ex & Del	459,984	442,338	537,243	218,121	393,226	510,665	689,038	412,260
Extra and Delayed Items	—	—	—	—	2,597	1,454	—	—
Total Income	459,984	442,338	537,243	218,121	395,823	512,119	689,038	412,260
Preferred Dividends	—	—	—	—	14,336	15,104	—	—
Common Dividends	144,390	356,162	—	—	44,916	44,916	20,000	50,000

	KAPLAN TELEPHONE COMPANY KAPLAN LA		STANDISH TELEPHONE COMPANY STANDISH ME		NORTHEAST FLORIDA TEL CO MACCLENNY FL		STATE LONG DISTANCE TELEPHONE ELKHORN WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	10,180,030	9,925,748	7,986,887	6,650,381	8,661,441	8,822,250	5,844,710	6,231,733
Depreciation and Amort Res	4,256,954	3,764,931	2,602,639	2,037,263	2,128,198	1,833,141	2,804,209	3,051,331
Number of all Exchanges	3	3	5	5	2	2	1	1
Tot Co owned Access Lines	4,495	4,566	4,764	4,514	4,643	4,499	5,432	5,283
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,946,143	4,365,410	3,443,104	2,916,903	6,607,559	6,714,385	1,410,000	1,685,000
Preferred Stock	—	—	126,550	131,375	—	—	—	—
Common Stock	389,019	389,019	612,050	612,050	37,305	37,305	1,315,105	1,315,105
Retained Earnings	1,749,810	1,435,096	1,180,181	986,072	922,822	829,617	2,749,435	2,420,215
Maturity of Debt & Notes	—	—	24,520	14,582	29,044	24,541	195,000	195,000
Total Capitalization	6,084,972	6,189,525	5,386,405	4,660,982	7,596,730	7,605,848	5,669,540	5,615,320
Revenue Local Service	1,305,506	1,318,574	744,210	728,435	906,099	971,625	515,546	763,672
Revenue Network Access	1,579,601	1,325,445	1,034,100	923,346	1,171,529	843,085	1,309,770	1,457,167
Revenue Toll Service	65,451	143,704	1,334,533	1,056,626	1,067,008	1,347,427	892,962	902,443
Revenue Miscellaneous	319,674	289,349	162,661	136,794	102,317	79,689	506,275	525,875
Less Uncollectibles	7,466	8,285	18,612	11,454	906	9,040	5,423	42,873
Total Operating Revenues	3,262,766	3,068,787	3,256,892	2,833,747	3,246,047	3,232,786	3,219,130	3,606,284
Expense Maintenance	605,169	490,872	606,207	556,485	636,341	679,660	414,674	468,680
Expense Depr Amort & Ex Ret	586,062	610,124	645,277	492,749	562,314	462,580	533,684	605,318
Expense Traffic	—	—	11,776	11,572	86,955	75,384	44,894	45,536
Expense Commercial	178,324	154,626	111,333	125,725	262,031	292,721	247,397	245,414
Expense Genl Off Sal + Ex	358,568	324,516	563,976	492,810	603,814	589,383	381,425	366,782
Other Operating Expenses	282,577	261,765	163,848	169,253	299,789	288,676	421,657	336,387
Taxes other than Fed Inc	261,779	250,118	218,470	253,564	232,059	186,606	354,264	404,462
Federal Income Tax	205,534	161,528	224,600	157,100	36,990	61,380	214,315	339,163
Total Expenses and Taxes	2,478,013	2,253,549	2,545,487	2,259,258	2,720,293	2,636,390	2,612,310	2,811,742
Net Operating Income	784,753	815,238	711,405	574,489	525,754	596,396	606,820	794,542
Net Non-Operating Income	4,539	—	—	—	(1,849)	53,644	96,195	134,414
Income Avail for Fx Chgs	789,292	815,238	711,405	574,489	523,905	650,040	703,015	928,956
Interest on Funded Debt	503,992	524,414	331,206	278,943	474,037	475,778	187,522	209,578
Other Interest	—	—	—	2,940	—	12,526	1,925	318
Amort Debt Disc Prem + Ex	—	—	—	—	(24,416)	—	4,348	3,573
Total Deductions	503,992	524,414	331,206	281,883	449,621	488,304	193,795	213,469
Net Income before Ex & Del	285,300	290,824	380,199	292,606	74,284	161,736	509,220	715,487
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	285,300	290,824	380,199	292,606	74,284	161,736	509,220	715,487
Preferred Dividends	—	—	9,550	9,426	—	—	—	—
Common Dividends	—	—	176,700	170,928	—	—	180,000	153,000

	BIXBY TELEPHONE COMPANY BIXBY OK		TAYLOR TELEPHONE COOP, INC. MERKEL TX		SALINA SPAVINAW TELEPHONE CO. TULSA OK		BLAIR TELEPHONE COMPANY BLAIR NE	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	11,324,531	10,757,387	13,328,394	13,131,599	8,441,145	11,011,000	8,140,956	8,944,206
Depreciation and Amort Res	3,156,482	2,571,960	4,196,490	3,637,272	3,504,786	3,184,499	3,577,268	4,096,713
Number of all Exchanges	2	2	14	14	5	5	3	3
Tot Co owned Access Lines	5,593	5,563	5,210	5,265	4,520	4,500	5,010	4,969
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	8,502,993	7,911,516	8,337,805	7,158,680	8,233,700	7,501,000	4,886,994	4,415,610
Preferred Stock	—	3,076	51,353	—	—	—	—	—
Common Stock	156,250	87,320	4,375,162	3,676,250	143,252	143,252	51,600	60,900
Retained Earnings	999,743	1,023,051	858,360	958,770	2,114,928	1,601,588	2,528,939	2,543,137
Maturity of Debt & Notes	148,562	211,946	—	—	—	—	—	—
Total Capitalization	9,807,548	9,236,909	13,622,680	11,793,700	10,491,880	9,245,840	7,467,533	7,019,647
Revenue Local Service	970,519	698,255	631,015	670,754	707,145	585,853	933,377	1,044,648
Revenue Network Access	799,069	53,093	1,248,079	45,068	2,277,116	1,429,269	945,608	920,876
Revenue Toll Service	1,248,651	1,313,620	928,011	2,253,942	25,100	30,000	961,419	1,438,218
Revenue Miscellaneous	227,314	452,996	383,492	74,797	197,079	88,989	342,007	109,687
Less Uncollectibles	30,035	35,478	5,108	22,359	25,243	18,989	17,241	9,278
Total Operating Revenues	3,215,518	2,482,486	3,185,489	3,022,202	3,181,197	2,115,122	3,165,170	3,504,151
Expense Maintenance	605,624	476,393	581,866	513,086	456,837	449,998	601,197	615,952
Expense Depr Amort & Ex Ret	637,782	533,522	632,204	626,580	371,228	303,301	471,171	530,653
Expense Traffic	126,136	42,634	62,179	76,078	138,963	84,471	117,934	116,264
Expense Commercial	251,351	31,095	82,355	78,782	158,662	122,230	167,097	163,091
Expense Genl Off Sal + Ex	407,353	597,261	297,655	326,302	324,931	325,381	636,554	598,933
Other Operating Expenses	457,233	255,322	384,145	328,783	250,755	268,054	452,647	367,461
Taxes other than Fed Inc	240,981	221,754	118,582	110,601	188,652	129,308	229,301	199,760
Federal Income Tax	(39,620)	(50,120)	—	—	311,285	23,702	3,050	112,714
Total Expenses and Taxes	2,686,840	2,107,861	2,158,986	2,060,212	2,201,313	1,706,445	2,678,951	2,704,828
Net Operating Income	528,678	374,625	1,026,503	961,990	979,884	408,677	486,219	799,323
Net Non-Operating Income	13,828	(34,061)	—	123,501	197,707	33,487	135,184	(38,948)
Income Avail for Fx Chgs	542,506	340,564	1,026,503	1,085,491	1,177,591	442,164	621,403	760,375
Interest on Funded Debt	534,722	369,881	160,073	145,323	463,919	318,244	318,165	322,560
Other Interest	38,840	31,840	—	—	332	527	—	—
Amort Debt Disc Prem + Ex	—	—	1,815	1,348	—	—	16,593	1,339
Total Deductions	573,562	401,721	161,888	147,671	464,251	318,771	334,758	323,899
Net Income before Ex & Del	(31,056)	(61,157)	864,615	937,820	713,340	123,393	286,645	436,476
Extra and Delayed Items	7,748	(7,924)	41,068	—	—	—	(25,285)	18,550
Total Income	(23,308)	(69,081)	905,683	937,820	713,340	123,393	261,360	455,026
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	83,598	—	—	200,000	150,000	—	—

	UNITED TELEPHONE ASSOCIATION DODGE CITY KS		HART COUNTY TELEPHONE COMPANY HARTWELL GA		PRAIRIE GROVE TEL. CO. PRAIRIE GROVE AR		GENESEO TELEPHONE COMPANY GENESEO IL	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	7,702,154	7,749,053	9,718,709	9,760,864	9,052,263	8,300,761	6,527,909	6,328,363
Depreciation and Amort Res	2,773,617	2,760,476	2,837,384	2,954,039	2,688,139	2,372,370	4,549,445	4,057,678
Number of all Exchanges	10	10	1	1	5	5	3	3
Tot Co owned Access Lines	4,576	4,558	6,491	5,800	5,882	5,626	5,996	6,002
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	221,419	295,010	1,679,480	1,966,192	382,805	466,639	90,000	457,600
Preferred Stock	16,970	16,270	—	—	200,000	200,000	—	—
Common Stock	1,268	1,268	160,500	160,500	196,592	196,592	450,000	450,000
Retained Earnings	9,643,246	8,953,546	3,437,466	4,055,565	4,789,716	4,187,082	3,957,400	3,488,188
Maturity of Debt & Notes	—	—	142,856	—	338,834	181,454	367,600	37,600
Total Capitalization	9,882,903	9,266,094	5,420,302	6,182,257	5,907,947	5,231,767	4,865,000	4,433,388
Revenue Local Service	494,533	582,350	1,338,640	1,365,334	717,566	699,521	567,690	578,064
Revenue Network Access	1,122,093	719,668	235,996	—	1,327,241	1,667,759	1,643,630	1,431,789
Revenue Toll Service	1,475,447	1,381,782	1,235,198	1,459,516	759,281	769,066	252,528	450,909
Revenue Miscellaneous	63,676	231,888	301,052	122,028	268,119	170,286	594,362	529,161
Less Uncollectibles	7,328	21,124	(481)	9,924	3,785	5,281	(4,566)	(4,781)
Total Operating Revenues	3,148,421	2,894,564	3,111,367	2,936,954	3,068,422	3,301,351	3,062,776	2,994,704
Expense Maintenance	533,239	510,194	547,948	552,386	421,969	415,495	607,310	547,399
Expense Depr Amort & Ex Ret	359,523	394,010	574,439	663,560	417,486	400,089	504,652	567,967
Expense Traffic	39,028	31,391	11,305	12,204	58,634	51,184	61,527	44,437
Expense Commercial	85,463	106,866	175,237	208,023	152,896	90,858	394,435	321,490
Expense Genl Off Sal + Ex	178,608	156,413	566,031	371,993	532,197	487,232	221,034	184,409
Other Operating Expenses	275,033	260,623	218,001	120,942	69,068	115,397	311,191	340,898
Taxes other than Fed Inc	390,476	396,782	174,218	166,619	201,890	223,637	191,052	185,108
Federal Income Tax	88,699	99,883	266,796	255,966	454,356	626,362	365,038	379,067
Total Expenses and Taxes	1,950,069	1,956,162	2,533,975	2,351,693	2,308,496	2,410,254	2,656,239	2,570,775
Net Operating Income	1,198,352	938,402	577,392	585,261	759,926	891,097	406,537	423,929
Net Non-Operating Income	330,166	316,164	24,599	45,860	(50,663)	(35,178)	139,482	137,337
Income Avail for Fx Chgs	1,528,518	1,254,566	601,991	631,121	709,263	855,919	546,019	561,266
Interest on Funded Debt	5,080	6,511	166,567	183,950	47,048	53,779	29,590	31,963
Other Interest	—	—	18,027	1,484	28,230	25,232	2,217	2,298
Amort Debt Disc Prem + Ex	668	1,579	—	—	415	415	—	—
Total Deductions	5,748	8,090	184,594	185,434	75,693	79,426	31,807	34,261
Net Income before Ex & Del	1,522,770	1,246,476	417,397	445,687	633,570	776,493	514,212	527,005
Extra and Delayed Items	—	—	(62,830)	—	—	—	—	—
Total Income	1,522,770	1,246,476	354,567	445,687	633,570	776,493	514,212	527,005
Preferred Dividends	—	—	—	—	15,000	15,000	—	—
Common Dividends	—	—	972,660	27,743	15,936	15,936	45,000	45,000

	BLEDSOE TELEPHONE COOPERATIVE PIKEVILLE TN		WEST CAROLINA RURAL TEL. COOP. ABBEVILLE SC		ELLIJAY TELEPHONE COMPANY ELLIJAY GA		KEARSARGE TELEPHONE COMPANY NEW LONDON NH	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	14,326,119	12,068,659	13,927,194	13,727,410	9,808,082	9,636,350	9,302,617	7,790,915
Depreciation and Amort Res	3,995,989	4,617,152	7,432,093	6,846,704	2,388,261	2,560,052	3,075,151	3,588,436
Number of all Exchanges	5	5	6	6	3	3	4	4
Tot Co owned Access Lines	6,282	6,018	7,530	7,269	5,626	5,536	4,638	4,337
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	9,704,387	7,589,540	6,855,289	7,104,252	4,083,818	4,057,860	2,676,347	2,716,692
Preferred Stock	98,294	96,032	—	—	—	—	175,000	175,000
Common Stock	—	—	198,843	190,127	100,000	100,000	264,241	264,241
Retained Earnings	4,111,733	3,702,656	8,171,423	6,457,029	3,006,778	2,378,937	2,887,367	2,442,417
Maturity of Debt & Notes	—	—	—	—	98,004	—	37,855	32,337
Total Capitalization	13,914,414	11,388,228	15,225,555	13,751,408	7,288,600	6,536,797	6,040,810	5,630,687
Revenue Local Service	1,080,870	1,072,831	1,045,816	1,018,493	1,102,125	1,081,682	572,732	675,160
Revenue Network Access	141,542	72,362	150,037	63,596	952,493	823,290	1,701,999	1,500,402
Revenue Toll Service	1,561,664	1,746,192	1,751,849	1,581,668	870,299	517,933	530,521	531,110
Revenue Miscellaneous	267,229	83,875	100,226	105,479	107,708	78,808	162,189	110,988
Less Uncollectibles	13,301	2,954	18,000	24,000	3,185	(7,548)	6,064	18,597
Total Operating Revenues	3,038,004	2,972,306	3,029,928	2,745,236	3,029,440	2,509,261	2,961,377	2,799,063
Expense Maintenance	538,148	522,751	400,614	390,761	373,237	496,086	505,083	491,659
Expense Depr Amort & Ex Ret	873,705	752,232	591,119	657,920	642,236	578,432	621,978	626,701
Expense Traffic	—	—	16,476	17,503	9,332	8,111	56,573	55,849
Expense Commercial	206,332	151,166	144,864	153,464	79,880	68,192	184,339	161,914
Expense Genl Off Sal + Ex	276,132	190,646	111,815	103,887	314,166	402,441	388,317	369,250
Other Operating Expenses	102,101	172,292	206,977	218,816	217,845	159,461	162,168	173,495
Taxes other than Fed Inc	145,288	209,870	51,673	51,559	153,978	111,532	155,461	186,884
Federal Income Tax	—	—	—	—	359,332	114,575	257,747	180,907
Total Expenses and Taxes	2,141,706	1,998,957	1,523,538	1,593,910	2,150,006	1,938,830	2,331,666	2,246,659
Net Operating Income	896,298	973,349	1,506,390	1,151,326	879,434	570,431	629,711	552,404
Net Non-Operating Income	(144,109)	(75,841)	500,927	589,457	82,167	(13,137)	41,069	45,420
Income Avail for Fx Chgs	752,189	897,508	2,007,317	1,740,783	961,601	557,294	670,780	597,824
Interest on Funded Debt	418,962	296,895	295,499	303,996	329,732	315,371	214,125	215,447
Other Interest	(108,667)	(53,480)	(2,574)	1,336	4,028	1,644	2,329	1,512
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	310,295	243,415	292,925	305,332	333,760	317,015	216,454	216,959
Net Income before Ex & Del	441,894	654,093	1,714,392	1,435,451	627,841	240,279	454,326	380,865
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	441,894	654,093	1,714,392	1,435,451	627,841	240,279	454,326	380,865
Preferred Dividends	—	—	—	—	—	—	9,375	9,375
Common Dividends	—	—	—	—	—	—	—	—

	CLEAR LAKE INDEPENDENT TELE CO CLEAR LAKE IA		CHEQUAMEGON TELEPHONE CO-OP. CABLE WI		MOLALLA TELEPHONE COMPANY MOLALLA OR		AUSABLE VALLEY TELEPHONE CO. KEESEVILLE NY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,848,113	5,674,325	13,656,865	12,510,528	7,870,909	6,930,285	9,385,982	8,622,157
Depreciation and Amort Res	2,428,252	2,123,716	3,923,611	3,626,173	2,462,354	2,110,553	3,212,559	2,869,601
Number of all Exchanges	1	1	9	9	1	1	4	4
Tot Co owned Access Lines	5,574	5,526	5,074	5,138	4,071	3,997	5,033	4,867
Funded Debt Bonds	2,275,000	2,575,000	—	—	—	—	—	—
Funded Debt Other	—	—	8,763,152	8,002,134	4,014,692	3,929,465	4,001,800	4,118,323
Preferred Stock	—	—	—	—	—	—	275,400	275,400
Common Stock	620,000	1,000,000	24,345	24,295	33,208	33,060	588,400	188,400
Retained Earnings	2,067,084	3,466,224	2,154,288	2,196,934	4,108,503	3,757,813	907,309	793,268
Maturity of Debt & Notes	1,538,564	150,000	—	—	53,397	44,500	60,355	—
Total Capitalization	6,500,648	7,191,224	10,941,785	10,223,363	8,209,800	7,764,838	5,833,264	5,375,391
Revenue Local Service	670,926	654,744	357,081	507,218	787,080	685,061	632,321	547,578
Revenue Network Access	1,749,914	839,683	1,566,903	1,237,406	1,772,936	1,462,355	970,011	—
Revenue Toll Service	27,984	941,201	807,834	889,432	35,877	53,184	1,252,240	2,315,204
Revenue Miscellaneous	480,934	276,103	173,577	233,087	285,932	270,193	38,640	38,170
Less Uncollectibles	2,045	5,632	12,000	12,085	4,489	4,848	21,000	20,000
Total Operating Revenues	2,927,713	2,706,099	2,893,395	2,855,058	2,877,336	2,465,945	2,872,212	2,880,952
Expense Maintenance	275,005	256,952	414,451	486,373	419,341	403,479	439,318	420,388
Expense Depr Amort & Ex Ret	323,479	327,494	928,642	912,183	506,443	396,023	651,234	437,491
Expense Traffic	33,032	21,181	25,495	35,063	59,713	12,621	138,501	226,603
Expense Commercial	166,308	159,790	168,187	127,845	220,032	169,952	112,472	78,876
Expense Genl Off Sal + Ex	255,013	239,739	203,909	234,435	669,265	537,325	390,009	374,081
Other Operating Expenses	136,737	109,890	288,462	253,038	297,536	267,523	315,180	305,953
Taxes other than Fed Inc	239,064	219,986	240,923	219,127	199,379	164,908	231,068	273,179
Federal Income Tax	668,262	624,732	—	—	—	—	104,204	175,104
Total Expenses and Taxes	2,096,900	1,959,764	2,270,069	2,268,064	2,371,709	1,951,831	2,381,986	2,291,675
Net Operating Income	830,813	746,335	623,326	586,994	505,627	514,114	490,226	589,277
Net Non-Operating Income	431,635	394,810	(12,919)	55,199	162,156	186,994	23,987	24,017
Income Avail for Fx Chgs	1,262,448	1,141,145	610,407	642,193	667,783	701,108	514,213	613,294
Interest on Funded Debt	371,588	388,905	539,938	377,476	314,979	301,568	285,851	290,426
Other Interest	—	—	—	380	—	1,557	—	—
Amort Debt Disc Prem + Ex	—	—	531	254	—	—	2,039	1,553
Total Deductions	371,588	388,905	540,469	378,110	314,979	303,125	287,890	291,979
Net Income before Ex & Del	890,860	752,240	69,938	264,083	352,804	397,983	226,323	321,315
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	890,860	752,240	69,938	264,083	352,804	397,983	226,323	321,315
Preferred Dividends	—	—	—	—	—	—	15,176	15,147
Common Dividends	200,000	200,000	—	—	—	—	97,109	164,802

	WIKSTROM TELEPHONE COMPANY KARLSTAD MN		YELM TELEPHONE COMPANY YELM WA		MIDLAND TELEPHONE COMPANY CHAMPAIGN IL		TRUMANSBURG HOME TELEPHONE CO. PHELPS NY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	10,831,360	10,465,665	8,628,824	7,874,511	8,019,489	7,898,557	6,051,676	5,760,193
Depreciation and Amort Res	5,660,206	5,104,229	3,438,915	3,013,634	4,178,173	3,846,495	2,501,056	2,276,620
Number of all Exchanges	13	13	2	3	11	11	3	3
Tot Co owned Access Lines	4,971	5,107	4,684	4,545	3,869	3,883	5,442	5,379
Funded Debt Bonds	—	—	—	—	—	—	195,000	195,000
Funded Debt Other	5,663,245	5,822,400	2,924,216	2,994,374	2,698,245	2,825,092	478,500	483,500
Preferred Stock	—	—	—	—	100,000	100,000	245,000	245,000
Common Stock	21,517	21,517	48,816	48,816	74,638	36,448	282,600	282,600
Retained Earnings	1,508,702	1,378,966	3,233,993	2,652,492	4,649,615	3,872,381	3,126,022	2,741,769
Maturity of Debt & Notes	255,000	246,000	70,700	68,200	125,500	120,500	144,234	144,234
Total Capitalization	7,448,464	7,468,883	6,277,725	5,763,882	7,647,998	6,954,421	4,471,356	4,092,103
Revenue Local Service	1,149,104	1,219,257	709,919	668,488	441,782	439,543	921,403	905,751
Revenue Network Access	868,681	668,637	—	—	1,853,280	1,328,799	956,911	887,474
Revenue Toll Service	620,262	478,645	2,066,697	1,573,829	—	—	615,658	383,405
Revenue Miscellaneous	202,457	179,526	84,091	72,815	524,408	336,200	324,946	245,713
Less Uncollectibles	15,130	14,408	39,796	10,760	13,921	10,747	23,000	9,000
Total Operating Revenues	2,825,374	2,531,657	2,820,911	2,304,372	2,805,549	2,093,795	2,795,918	2,413,343
Expense Maintenance	709,936	726,238	327,248	314,745	456,783	481,004	680,749	557,676
Expense Depr Amort & Ex Ret	621,462	633,925	455,634	457,417	426,452	426,657	347,707	307,528
Expense Traffic	22,045	23,139	2,611	13,599	53,301	50,877	38,621	34,591
Expense Commercial	233,468	189,547	172,412	165,235	62,851	53,221	241,615	214,925
Expense Genl Off Sal + Ex	427,827	359,629	355,024	417,032	180,170	160,483	219,652	194,363
Other Operating Expenses	375,934	271,988	320,604	290,853	532,570	489,220	228,884	147,088
Taxes other than Fed Inc	158,869	157,806	126,307	112,595	119,850	77,713	270,921	278,273
Federal Income Tax	9,910	944	372,867	134,953	330,931	50,420	274,328	219,088
Total Expenses and Taxes	2,559,451	2,363,216	2,132,707	1,906,429	2,162,908	1,789,595	2,302,477	1,953,532
Net Operating Income	265,923	168,441	688,204	397,943	642,641	304,200	493,441	459,811
Net Non-Operating Income	98,609	115,306	92,709	104,619	285,874	286,478	60,249	45,507
Income Avail for Fx Chgs	364,532	283,747	780,913	502,562	928,515	590,678	553,690	505,318
Interest on Funded Debt	132,985	135,841	196,572	199,481	125,152	128,737	80,890	89,325
Other Interest	430	425	2,717	194	1,253	897	11,389	12,000
Amort Debt Disc Prem + Ex	—	—	123	123	159	159	698	698
Total Deductions	133,415	136,266	199,412	199,798	126,564	129,793	92,977	102,023
Net Income before Ex & Del	231,117	147,481	581,501	302,764	801,951	460,885	460,713	403,295
Extra and Delayed Items	(26,378)	(1,747)	—	—	127,073	33,737	—	—
Total Income	204,739	145,734	581,501	302,764	929,024	494,622	460,713	403,295
Preferred Dividends	—	—	—	—	6,000	6,000	15,700	15,700
Common Dividends	75,003	75,003	—	100,000	145,790	145,790	60,759	46,912

	PEOPLES TELEPHONE COMPANY RANDOLPH WI		LOUISIANA WESTERN TELEPHONE CO WELSH LA		MIDWAY TELEPHONE COMPANY MEDFORD WI		ST. CROIX TELEPHONE COMPANY NEW RICHMOND WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	9,655,162	9,406,188	8,162,800	7,739,469	8,400,166	8,235,238	7,028,401	7,262,010
Depreciation and Amort Res	1,643,978	1,462,062	1,919,116	1,565,671	3,216,312	3,109,439	3,380,634	3,569,609
Number of all Exchanges	5	5	5	5	4	4	2	2
Tot Co owned Access Lines	5,039	5,114	3,883	3,719	5,842	5,535	4,916	4,772
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt O[illegible]	7,915,137	7,384,457	860,126	860,167	4,249,120	4,327,637	2,332,086	2,400,352
Preferred Stock	—	—	—	—	120,000	120,000	—	—
Common Stock	138,400	138,400	1,614,401	1,614,401	623,750	623,750	597,600	597,600
Retained Earnings	1,793,686	1,834,843	2,556,374	2,004,009	3,136,818	2,746,984	3,816,617	3,424,414
Maturity of Debt & Notes	—	—	1,028,989	1,123,400	78,034	72,882	—	—
Total Capitalization	9,847,223	9,357,700	6,059,890	5,601,977	8,207,722	7,891,253	6,748,303	6,422,366
Revenue Local Service	838,766	946,915	1,078,269	1,061,325	1,163,979	1,326,321	308,874	426,149
Revenue Network Access	1,074,019	1,193,975	752,843	229,701	950,315	920,566	118,402	1,267,694
Revenue Toll Service	653,617	627,077	735,660	919,530	429,142	478,171	2,097,869	671,718
Revenue Miscellaneous	227,272	233,782	242,764	204,928	238,167	303,039	216,004	497,371
Less Uncollectibles	4,971	1,621	24,467	28,727	1,370	825	9,313	16,053
Total Operating Revenues	2,788,703	3,000,128	2,785,069	2,386,757	2,780,233	3,027,272	2,731,836	2,846,879
Expense Maintenance	248,210	299,369	526,974	489,455	271,481	310,521	326,268	340,449
Expense Depr Amort & Ex Ret	790,571	748,614	399,571	383,558	479,448	567,617	349,542	585,905
Expense Traffic	33,251	37,141	28,565	51,326	35,914	35,494	16,502	14,936
Expense Commercial	168,311	168,126	121,850	117,578	188,531	172,016	124,686	101,441
Expense Genl Off Sal + Ex	363,024	333,743	246,357	200,973	466,883	453,125	224,049	203,370
Other Operating Expenses	150,040	172,595	(1,417)	65,934	202,368	169,371	137,482	100,772
Taxes other than Fed Inc	259,183	293,587	298,383	223,276	260,640	283,369	306,910	349,601
Federal Income Tax	15,266	100,198	409,598	250,001	265,037	304,224	600,693	502,896
Total Expenses and Taxes	2,027,856	2,153,373	2,029,881	1,782,101	2,170,302	2,295,737	2,086,132	2,199,370
Net Operating Income	760,847	846,755	755,188	604,656	609,931	731,535	645,704	647,509
Net Non-Operating Income	82,808	39,623	135,944	42,172	254,526	122,009	198,103	29,524
Income Avail for Fx Chgs	843,655	886,378	891,132	646,828	864,457	853,544	843,807	677,033
Interest on Funded Debt	503,940	484,143	224,794	232,894	298,084	303,910	128,256	136,064
Other Interest	2,916	716	13,973	48,748	297	1,249	(22,953)	(263,631)
Amort Debt Disc Prem + Ex	18,117	365	—	—	—	—	680	81
Total Deductions	524,973	485,224	238,767	281,642	298,381	305,159	105,983	(127,486)
Net Income before Ex & Del	318,682	401,154	652,365	365,186	566,076	548,385	737,824	804,519
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	318,682	401,154	652,365	365,186	566,076	548,385	737,824	804,519
Preferred Dividends	—	—	—	—	7,800	7,800	—	—
Common Dividends	359,840	293,823	100,000	85,000	168,443	364,200	343,620	268,920

	NEVADA TELEPHONE-TELEGRAPH CO. WALNUT CREEK CA		MEBANE HOME TELEPHONE CO., INC MEBANE NC		MID-COMMUNICATIONS, INC. MANKATO MN		ADAMSVILLE TELEPHONE COMPANY ADAMSVILLE TN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,218,875	6,612,335	7,412,052	7,229,380	9,989,516	9,722,764	12,960,201	12,727,090
Depreciation and Amort Res	2,587,558	2,616,020	3,836,065	3,454,897	5,064,915	5,382,678	4,035,316	3,472,697
Number of all Exchanges	4	4	1	1	11	11	4	5
Tot Co owned Access Lines	2,290	2,162	5,384	5,225	7,080	7,020	5,366	5,154
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,518,681	3,553,171	2,726,847	2,883,216	2,773,348	2,937,292	8,843,000	9,083,044
Preferred Stock	—	—	—	—	—	—	11,400	11,500
Common Stock	111,835	111,929	230,000	230,000	574,550	574,550	73,800	73,800
Retained Earnings	3,034,325	2,768,258	1,791,060	1,410,892	3,688,938	3,328,270	1,124,807	964,132
Maturity of Debt & Notes	48,500	60,000	175,000	150,000	165,700	163,500	231,024	214,235
Total Capitalization	6,713,341	6,493,358	4,922,907	4,674,108	7,202,536	7,003,612	10,284,031	10,346,711
Revenue Local Service	620,027	620,494	997,746	1,015,736	816,059	826,681	1,186,279	1,145,297
Revenue Network Access	1,670,044	1,809,110	123,527	64,165	1,793,443	1,429,901	894,160	106,329
Revenue Toll Service	293,315	300,169	1,527,971	1,242,790	—	—	387,541	972,719
Revenue Miscellaneous	117,221	112,925	59,044	50,008	100,273	113,558	248,332	205,038
Less Uncollectibles	—	—	7,850	4,950	12,163	9,792	21,951	23,725
Total Operating Revenues	2,700,607	2,842,698	2,700,438	2,367,749	2,697,612	2,360,348	2,694,361	2,405,658
Expense Maintenance	290,193	276,234	526,642	486,121	332,651	226,798	614,582	629,815
Expense Depr Amort & Ex Ret	506,861	595,141	397,737	384,940	730,000	809,000	643,100	619,347
Expense Traffic	206,042	212,915	10,635	9,858	45,681	45,572	27,724	31,086
Expense Commercial	105,825	96,816	129,049	129,165	148,129	146,465	180,750	200,342
Expense Genl Off Sal + Ex	508,310	447,087	168,475	162,000	265,669	238,672	363,914	315,923
Other Operating Expenses	356,287	422,007	262,846	241,736	41,205	37,973	143,607	143,904
Taxes other than Fed Inc	96,088	93,665	177,341	190,110	257,027	227,637	176,249	166,185
Federal Income Tax	153,711	182,523	376,906	306,129	454,388	289,258	10,748	(17,715)
Total Expenses and Taxes	2,223,317	2,326,388	2,049,631	1,910,059	2,274,750	2,021,375	2,160,674	2,088,887
Net Operating Income	477,290	516,310	650,807	457,690	422,862	338,973	533,687	316,771
Net Non-Operating Income	255,887	182,229	170,471	192,725	289,685	204,013	51,326	26,530
Income Avail for Fx Chgs	733,177	698,539	821,278	650,415	712,547	542,986	585,013	343,301
Interest on Funded Debt	292,272	294,710	115,387	119,206	66,882	70,326	422,132	430,290
Other Interest	2,884	2,285	1,328	1,628	696	506	1,622	1,301
Amort Debt Disc Prem + Ex	—	—	—	—	44	44	—	—
Total Deductions	295,156	296,995	116,715	120,834	67,622	70,876	423,754	431,591
Net Income before Ex & Del	438,021	401,544	704,563	529,581	644,925	472,110	161,259	(88,290)
Extra and Delayed Items	—	—	(19,943)	(19,943)	—	—	—	—
Total Income	438,021	401,544	684,620	509,638	644,925	472,110	161,259	(88,290)
Preferred Dividends	—	—	—	—	—	—	684	791
Common Dividends	197,655	197,728	304,451	279,674	339,258	385,000	—	—

	NORTHERN ARKANSAS TELEPHONE FLIPPIN AR		CENTURY TELEPHONE OF IDAHO SALMON ID		HAWKINSVILLE TELEPHONE COMPANY HAWKINSVILLE GA		STAYTON COOPERATIVE TELEPHONE STAYTON OR	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,463,787	6,068,140	7,857,264	7,532,897	6,269,900	6,491,427	6,497,264	7,056,991
Depreciation and Amort Res	2,681,399	2,382,206	1,160,505	865,090	1,879,275	1,815,521	2,008,400	2,339,331
Number of all Exchanges	6	6	3	3	1	1	1	1
Tot Co owned Access Lines	4,414	4,461	2,768	3,390	3,228	3,204	4,209	4,211
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,757,709	2,865,812	4,049,712	4,050,550	1,427,593	1,952,425	3,698,635	2,978,218
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	(34,325)	70,600	200,000	200,000	(298,716)	(298,716)	40,547	40,144
Retained Earnings	1,376,603	1,215,389	2,414,800	2,421,997	2,728,729	2,492,981	4,920,387	4,278,813
Maturity of Debt & Notes	320,700	—	—	—	374,004	223,814	—	—
Total Capitalization	4,420,687	4,151,801	6,664,512	6,672,547	4,231,610	4,370,504	8,659,569	7,297,175
Revenue Local Service	592,217	563,472	637,378	741,789	751,071	791,624	845,885	801,816
Revenue Network Access	1,243,793	42,277	1,522,317	—	1,043,117	857,544	1,511,449	1,594,466
Revenue Toll Service	765,030	1,735,046	175,110	1,703,801	553,433	746,209	9,911	(70,692)
Revenue Miscellaneous	95,711	216,321	319,528	58,020	295,244	178,898	271,456	285,835
Less Uncollectibles	10,929	11,771	3,909	8,550	7,522	4,598	4,299	—
Total Operating Revenues	2,685,822	2,545,345	2,650,424	2,495,060	2,635,343	2,569,677	2,634,402	2,611,425
Expense Maintenance	537,318	532,531	225,201	235,720	317,266	372,858	304,835	465,319
Expense Depr Amort & Ex Ret	336,852	328,620	422,198	448,208	442,662	456,060	439,873	402,966
Expense Traffic	9,680	7,789	210,940	198,586	150,327	157,134	3,598	8,709
Expense Commercial	95,610	139,555	135,794	123,989	208,144	229,340	281,201	212,347
Expense Genl Off Sal + Ex	444,003	430,967	296,452	265,599	384,503	287,449	483,708	497,856
Other Operating Expenses	438,271	347,376	94,186	92,039	234,901	—	267,734	292,587
Taxes other than Fed Inc	106,291	102,540	109,177	87,572	116,618	132,626	161,805	166,024
Federal Income Tax	231,134	(22,876)	350,388	288,290	171,089	353,957	—	—
Total Expenses and Taxes	2,199,159	1,866,502	1,844,336	1,740,003	2,025,510	1,989,424	1,942,755	2,045,808
Net Operating Income	486,663	678,843	806,088	755,057	609,833	580,253	691,647	565,617
Net Non-Operating Income	8,285	20,659	59,511	51,906	83,967	113,857	143,351	56,128
Income Avail for Fx Chgs	494,948	699,502	865,599	806,963	693,800	694,110	834,998	621,745
Interest on Funded Debt	157,972	149,909	405,055	389,037	42,657	82,899	190,039	174,744
Other Interest	—	3,254	1,003	1,502	156,815	131,908	—	1,166
Amort Debt Disc Prem + Ex	—	—	16,738	23,248	—	—	—	—
Total Deductions	157,972	153,163	422,796	413,787	199,472	214,807	190,039	175,910
Net Income before Ex & Del	336,976	546,339	442,803	393,176	494,328	479,303	644,959	445,835
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	336,976	546,339	442,803	393,176	494,328	479,303	644,959	445,835
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	38,830	42,360	450,000	550,000	258,580	720,410	—	100,000

	HIAWATHA TELEPHONE COMPANY MUNISING MI		HEADWATERS TELEPHONE COMPANY RHINELANDER WI		SOUTH SLOPE COOP. TELEPHONE CO NORWAY IA		ROCHESTER TELEPHONE COMPANY ROCHESTER IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	7,661,495	6,925,371	9,492,868	9,622,286	8,621,850	8,360,911	6,503,623	5,944,828
Depreciation and Amort Res	3,378,673	2,803,388	3,343,286	3,044,440	3,319,854	2,798,232	2,401,275	2,103,921
Number of all Exchanges	9	8	4	4	5	5	1	1
Tot Co owned Access Lines	3,765	3,389	3,618	3,470	4,819	4,739	5,147	5,108
Funded Debt Bonds	—	—	—	—	—	—	457,000	464,000
Funded Debt Other	3,164,366	3,266,292	5,016,417	5,116,708	5,583,193	4,832,816	96,101	100,061
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	10,000	10,000	70,570	70,570	49.930	50,130	1,250,000	1,250,000
Retained Earnings	1,597,923	1,277,402	2,586,862	2,066,961	3,008,308	2,277,008	2,838,507	2,564,522
Maturity of Debt & Notes	101,881	97,851	—	—	155,600	142,100	20,945	20,753
Total Capitalization	4,874,170	4,651,545	7,673,849	7,254,239	8,797,031	7,302,054	4,662,553	4,399,336
Revenue Local Service	561,148	538,947	481,396	461,202	542,073	532,520	601,977	626,281
Revenue Network Access	702,600	513,059	906,185	700,236	1,608,106	597,385	1,428,153	1,663,667
Revenue Toll Service	1,245,550	1,203,186	705,586	648,000	47,836	529,667	352,618	392,253
Revenue Miscellaneous	94,917	91,915	471,150	480,246	332,291	164,813	149,856	124,307
Less Uncollectibles	(304)	4,805	5,961	1,207	(2,736)	12,000	3,878	7,397
Total Operating Revenues	2,604,519	2,342,302	2,558,356	2,288,477	2,533,042	1,812,385	2,528,726	2,799,111
Expense Maintenance	513,252	516,375	234,193	226,841	224,068	223,861	390,193	359,826
Expense Depr Amort & Ex Ret	380,413	336,703	719,520	689,610	568,652	549,887	421,491	398,641
Expense Traffic	11,647	9,917	15,320	27,693	35,044	11,223	16,695	24,240
Expense Commercial	58,727	53,937	37,241	36,546	126,261	88,630	247,664	226,759
Expense Genl Off Sal + Ex	399,252	450,698	173,616	180,792	208,460	203,597	111,900	99,126
Other Operating Expenses	427,589	353,099	105,765	83,448	126,723	127,357	362,839	303,797
Taxes other than Fed Inc	210,083	200,886	271,275	218,409	138,740	127,119	169,747	215,421
Federal Income Tax	180,117	87,155	187,751	81,796	—	—	289,136	452,955
Total Expenses and Taxes	2,181,080	2,008,770	1,744,681	1,545,135	1,427,948	1,331,674	2,009,665	2,080,765
Net Operating Income	423,439	333,532	813,675	743,342	1,105,094	480,711	519,061	718,346
Net Non-Operating Income	(990)	21,154	35,053	57,588	178,431	133,221	75,372	72,586
Income Avail for Fx Chgs	422,449	354,686	848,728	800,930	1,283,525	613,932	594,433	790,932
Interest on Funded Debt	—	—	328,057	332,585	292,326	234,208	44,135	44,746
Other Interest	150,847	154,733	770	1,006	871	860	1,863	1,356
Amort Debt Disc Prem + Ex	118	118	—	—	—	—	750	770
Total Deductions	150,965	154,851	328,827	333,591	293,197	235,068	46,748	46,872
Net Income before Ex & Del	271,484	199,835	519,901	467,339	990,328	378,864	547,685	744,060
Extra and Delayed Items	134,031	166,084	—	—	—	(10,000)	—	—
Total Income	405,515	365,919	519,901	467,339	990,328	368,864	547,685	744,060
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	85,000	75,000	—	—	—	—	273,700	255,850

	DAKOTA COOP TELECOMMUNICATIONS IRENE SD		DEUEL TELEPHONE CO-OP. ASSN CLEAR LAKE SD		GEORGIA TELEPHONE CORP. BLAKELY GA		WINNEBAGO COOPERATIVE TEL ASSN LAKE MILLS IA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	11,440,990	11,344,958	9,034,220	8,799,995	6,768,486	6,125,003	6,901,392	6,422,352
Depreciation and Amort Res	5,164,936	4,804,662	3,548,864	3,557,611	2,772,072	2,867,965	4,402,287	3,867,562
Number of all Exchanges	9	10	11	11	4	4	17	17
Tot Co owned Access Lines	5,341	5,367	4,967	5,021	5,250	5,213	6,286	6,321
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	9,251,094	7,381,747	6,029,787	5,008,405	257,071	295,831	1,502,662	1,640,639
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	879,463	739,262	19,625	12,461	113,850	113,850	60,480	61,110
Retained Earnings	335,063	143,283	2,406,852	2,321,375	4,805,508	4,527,298	7,123,722	5,975,423
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	10,465,620	8,264,292	8,456,264	7,342,241	5,176,429	4,936,979	8,686,864	7,677,172
Revenue Local Service	570,221	791,053	364,169	499,304	529,405	762,463	519,905	526,083
Revenue Network Access	110,905	795,096	1,586,066	896,922	—	—	1,546,362	972,351
Revenue Toll Service	1,801,588	872,159	449,588	748,305	1,908,530	1,772,685	144,394	654,074
Revenue Miscellaneous	45,065	46,278	129,542	193,050	101,784	115,786	302,329	195,465
Less Uncollectibles	893	30,000	9,363	5,936	20,139	16,234	—	3,000
Total Operating Revenues	2,526,886	2,474,586	2,520,002	2,331,645	2,519,580	2,634,700	2,512,990	2,344,973
Expense Maintenance	499,468	577,116	314,070	318,438	276,432	455,671	293,919	275,920
Expense Depr Amort & Ex Ret	649,764	625,862	560,555	575,163	377,953	383,977	539,390	548,833
Expense Traffic	2,891	16,991	1,481	10,278	19,882	18,551	105,466	98,222
Expense Commercial	136,102	123,919	98,431	101,051	191,415	177,911	71,419	72,385
Expense Genl Off Sal + Ex	405,009	376,193	367,787	330,754	191,746	200,525	309,350	293,255
Other Operating Expenses	277,302	293,425	253,718	201,309	204,478	202,983	236,995	219,218
Taxes other than Fed Inc	143,811	140,621	127,568	123,659	83,745	75,855	153,160	144,138
Federal Income Tax	—	—	—	—	557,287	417,084	—	—
Total Expenses and Taxes	2,114,347	2,154,127	1,723,610	1,660,652	1,902,938	1,932,557	1,709,699	1,651,971
Net Operating Income	412,539	320,459	796,392	670,993	616,642	702,143	803,291	693,002
Net Non-Operating Income	172,888	42,933	5,638	27,544	120,251	(10,322)	387,711	332,785
Income Avail for Fx Chgs	585,427	363,392	802,030	698,537	736,893	691,821	1,191,002	1,025,787
Interest on Funded Debt	264,167	191,860	192,825	149,134	27,383	31,260	62,048	66,673
Other Interest	—	—	—	—	2,606	5,772	1,240	2,900
Amort Debt Disc Prem + Ex	(11,951)	29,287	803	653	—	—	—	—
Total Deductions	252,216	221,147	193,628	149,787	29,989	37,032	63,288	69,573
Net Income before Ex & Del	333,211	142,245	608,402	548,750	706,904	654,789	1,127,714	956,214
Extra and Delayed Items	1,852	1,038	(837)	—	—	—	3,082	29,474
Total Income	335,063	143,283	607,565	548,750	706,904	654,789	1,130,796	985,688
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	WABASH TELEPHONE COOP., INC. LOUISVILLE IL		FIVE AREA TELEPHONE COOP, INC. MULESHOE TX		CITIZENS TELEPHONE CO., INC. LESLIE GA		SULLY BUTTES TELEPHONE COOP. HIGHMORE SD	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	8,346,586	8,108,654	8,072,529	8,059,278	9,928,513	9,682,380	14,357,967	13,657,735
Depreciation and Amort Res	4,013,261	3,455,755	2,618,958	2,471,267	4,816,628	4,217,883	6,938,211	6,567,186
Number of all Exchanges	9	9	6	6	4	4	15	15
Tot Co owned Access Lines	4,452	4,545	1,508	1,555	3,647	3,447	3,944	4,014
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,880,482	3,843,976	4,913,809	5,118,221	5,705,101	5,865,811	11,184,775	9,237,968
Preferred Stock	41,460	42,040	—	—	—	—	—	—
Common Stock	2,956,892	2,792,749	7,180	7,180	48,673	48,673	1,099,781	813,695
Retained Earnings	273,912	272,388	4,518,221	4,518,221	677,149	522,266	—	85,249
Maturity of Debt & Notes	—	—	—	—	3,000	3,000	—	—
Total Capitalization	7,152,746	6,951,153	9,439,210	9,643,622	6,433,923	6,439,750	12,284,556	10,136,912
Revenue Local Service	1,015,668	905,449	415,987	438,941	639,468	629,787	610,829	598,856
Revenue Network Access	854,216	691,104	1,577,926	1,206,811	1,197,843	1,118,010	734,428	42,133
Revenue Toll Service	—	—	355,864	550,051	582,516	606,193	1,055,136	1,790,952
Revenue Miscellaneous	637,019	510,368	147,357	89,529	64,244	128,489	73,601	28,477
Less Uncollectibles	6,660	15,943	—	—	6,008	11,842	6,710	6,640
Total Operating Revenues	2,500,243	2,090,978	2,497,134	2,285,332	2,478,063	2,470,637	2,467,284	2,453,778
Expense Maintenance	436,341	441,955	417,058	353,158	508,836	532,916	475,502	459,434
Expense Depr Amort & Ex Ret	643,035	589,000	660,354	522,542	608,433	602,041	793,081	984,336
Expense Traffic	23,225	16,367	8,189	8,189	7,502	13,386	19,134	15,468
Expense Commercial	152,126	126,940	56,954	53,650	172,296	136,924	126,723	110,744
Expense Genl Off Sal + Ex	326,583	231,200	326,509	244,592	347,650	424,554	295,890	283,826
Other Operating Expenses	382,756	305,805	353,579	293,292	233,270	176,742	318,436	323,085
Taxes other than Fed Inc	95,856	96,382	78,522	61,960	81,848	117,939	110,118	111,576
Federal Income Tax	—	—	1,259	3,410	101,034	95,450	—	—
Total Expenses and Taxes	2,059,922	1,807,649	1,902,424	1,540,793	2,060,869	2,099,952	2,138,884	2,288,469
Net Operating Income	440,321	283,329	594,710	744,539	417,194	370,685	328,400	165,309
Net Non-Operating Income	119,353	133,883	177,618	224,874	54,122	99,396	116,014	90,044
Income Avail for Fx Chgs	559,674	417,212	772,328	969,413	471,316	470,081	444,414	255,353
Interest on Funded Debt	148,871	144,824	100,299	104,340	263,414	269,429	223,467	174,241
Other Interest	—	—	—	1,082	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	148,871	144,824	100,299	105,422	263,414	269,429	223,467	174,241
Net Income before Ex & Del	410,803	272,388	672,029	863,991	207,902	200,652	220,947	81,112
Extra and Delayed Items	(136,891)	—	—	—	(796)	(345)	(7,508)	4,137
Total Income	273,912	272,388	672,029	863,991	207,106	200,307	213,439	85,249
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	4,029	329,757	162,000	279,400	—	—

	MUSTANG TELEPHONE COMPANY PORT ARANSAS TX		UNION SPRINGS TELEPHONE CO INC MONTGOMERY AL		SOUTHEAST TELEPHONE CO. OF WI WATERFORD WI		MID-STATE TELEPHONE COMPANY MADISON WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,917,837	4,944,046	8,021,175	7,939,853	7,289,621	7,643,408	7,033,483	6,237,112
Depreciation and Amort Res	265,427	17,046	2,970,506	2,866,817	1,863,826	2,047,041	3,113,836	3,456,789
Number of all Exchanges	1	1	4	4	2	2	7	7
Tot Co owned Access Lines	2,369	2,276	3,349	3,376	5,165	5,050	5,193	5,165
Funded Debt Bonds	—	—	—	—	—	77,000	—	—
Funded Debt Other	3,640,000	1,800,000	3,475,931	3,584,442	5,091,288	5,161,710	1,402,653	1,484,816
Preferred Stock	—	—	10,000	10,000	—	—	—	—
Common Stock	55,500	55,500	38,300	38,300	954,633	954,633	185,520	185,520
Retained Earnings	1,796,070	1,305,704	1,622,243	1,347,379	719,816	602,428	2,358,893	1,897,780
Maturity of Debt & Notes	—	—	107,986	94,264	—	—	82,149	80,525
Total Capitalization	5,491,570	3,161,204	5,254,460	5,074,385	6,765,737	6,795,771	4,029,215	3,648,641
Revenue Local Service	397,736	418,758	1,018,763	983,465	953,756	848,767	987,959	986,034
Revenue Network Access	1,154,920	257,723	1,172,849	483,323	680,171	546,360	766,412	745,989
Revenue Toll Service	755,732	654,576	—	719,636	599,338	693,655	457,375	397,097
Revenue Miscellaneous	175,324	148,036	285,956	136,424	213,478	211,200	217,020	159,158
Less Uncollectibles	24,089	25,864	21,718	22,312	(92)	537	(2,930)	11,860
Total Operating Revenues	2,459,623	1,453,229	2,455,850	2,300,536	2,446,835	2,299,445	2,431,696	2,276,418
Expense Maintenance	384,444	340,735	434,664	370,453	328,943	429,279	342,557	332,166
Expense Depr Amort & Ex Ret	317,723	209,822	551,717	560,205	415,990	449,089	423,616	445,843
Expense Traffic	77,195	138,366	15,225	21,509	40,152	38,180	24,440	27,563
Expense Commercial	106,849	106,482	100,932	74,231	152,176	147,327	196,083	189,728
Expense Genl Off Sal + Ex	182,494	190,781	340,489	316,705	213,947	204,342	440,112	400,225
Other Operating Expenses	54,611	46,325	146,737	136,780	458,012	339,876	202,481	180,411
Taxes other than Fed Inc	68,231	55,904	146,006	145,903	236,118	211,600	66,619	121,364
Federal Income Tax	430,366	(9,493)	188,004	164,749	114,279	52,319	290,777	227,739
Total Expenses and Taxes	1,621,913	1,078,922	1,923,774	1,790,535	1,959,617	1,872,012	1,986,685	1,925,039
Net Operating Income	837,710	374,307	532,076	510,001	487,218	427,433	445,011	351,379
Net Non-Operating Income	76,577	99,227	69,068	34,847	61,772	94,687	47,646	47,404
Income Avail for Fx Chgs	914,287	473,534	601,144	544,848	548,990	522,120	492,657	398,783
Interest on Funded Debt	258,321	253,661	238,378	241,753	346,751	353,691	30,424	32,018
Other Interest	65,699	95,020	87,351	44,004	4,243	1,295	1,122	903
Amort Debt Disc Prem + Ex	—	—	—	—	332	332	—	—
Total Deductions	324,020	348,681	325,729	285,757	351,326	355,318	31,546	32,921
Net Income before Ex & Del	590,267	124,853	275,415	259,091	197,664	166,802	461,111	365,862
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	590,267	124,853	275,415	259,091	197,664	166,802	461,111	365,862
Preferred Dividends	—	—	550	550	—	—	—	—
Common Dividends	99,900	—	—	—	80,277	80,897	—	—

	KANSAS STATE TELEPHONE COMPANY BAXTER SPRINGS KS		ELIZABETH TELEPHONE COMPANY SULPHUR LA		EASTERN SLOPE RURAL TELE ASSN HUGO CO		NORTHWEST COMMUNICATIONS CO-OP RAY ND	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	7,132,606	7,075,662	6,808,889	6,716,996	9,434,406	9,042,624	11,050,136	10,512,192
Depreciation and Amort Res	1,666,336	1,311,191	2,095,095	1,872,652	4,547,806	4,064,696	3,319,034	2,654,127
Number of all Exchanges	4	4	3	3	10	10	13	13
Tot Co owned Access Lines	5,101	5,023	2,235	2,234	3,831	3,812	3,685	3,738
Funded Debt Bonds	2,767,214	2,779,505	—	—	—	—	—	—
Funded Debt Other	2,134,610	876,680	4,129,563	4,282,953	5,017,364	4,936,641	6,848,794	5,615,534
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,263,252	1,263,252	36,050	36,050	44,856	36,222	3,287,232	3,072,373
Retained Earnings	1,666,315	1,388,303	1,289,399	692,287	5,340,218	4,722,969	637,891	391,345
Maturity of Debt & Notes	80,180	78,074	150,878	147,258	—	—	—	—
Total Capitalization	7,911,571	6,385,814	5,605,890	5,158,548	10,402,438	9,695,832	10,773,917	9,079,252
Revenue Local Service	942,403	781,585	438,532	421,252	442,729	415,354	371,074	363,455
Revenue Network Access	1,295,244	1,377,767	317,362	371,308	90,047	50,118	1,668,100	854,899
Revenue Toll Service	1,565	11,868	1,670,801	633,231	1,666,173	1,716,965	171,220	743,596
Revenue Miscellaneous	197,358	199,401	26,582	20,057	219,460	120,912	196,545	48,650
Less Uncollectibles	6,277	12,419	24,795	18,265	(4,811)	(1,211)	1,734	10,009
Total Operating Revenues	2,430,293	2,358,202	2,428,482	1,427,583	2,423,220	2,304,560	2,405,205	2,000,591
Expense Maintenance	399,793	451,185	396,817	422,638	476,150	470,195	333,903	402,098
Expense Depr Amort & Ex Ret	366,271	353,491	287,999	285,535	602,823	553,339	758,903	594,876
Expense Traffic	76,988	73,966	12,920	19,917	10,780	9,401	13,378	11,847
Expense Commercial	161,220	171,331	67,915	105,725	148,688	135,101	81,181	63,852
Expense Genl Off Sal + Ex	349,001	277,428	234,181	184,539	290,505	259,351	295,778	276,586
Other Operating Expenses	187,517	176,120	35,735	51,513	244,207	239,311	210,636	185,732
Taxes other than Fed Inc	199,406	172,383	189,539	175,676	130,042	144,465	52,072	64,782
Federal Income Tax	77,667	142,010	521,000	30,000	5,588	7,991	—	—
Total Expenses and Taxes	1,817,863	1,817,914	1,746,106	1,275,543	1,908,783	1,819,154	1,745,851	1,599,773
Net Operating Income	612,430	540,288	682,376	152,040	514,437	485,406	659,354	400,818
Net Non-Operating Income	116,526	73,763	40,617	23,696	301,082	322,546	115,964	101,831
Income Avail for Fx Chgs	728,956	614,051	722,993	175,736	815,519	807,952	775,318	502,649
Interest on Funded Debt	397,714	345,967	122,645	126,222	99,717	97,685	128,031	111,304
Other Interest	2,911	3,429	—	—	2,543	2,363	—	—
Amort Debt Disc Prem + Ex	318	318	273	326	—	—	—	—
Total Deductions	400,943	349,714	122,918	126,548	102,260	100,048	128,031	111,304
Net Income before Ex & Del	328,013	264,337	600,075	49,188	713,259	707,904	647,287	391,345
Extra and Delayed Items	—	—	—	—	63,780	7,842	(9,396)	—
Total Income	328,013	264,337	600,075	49,188	777,039	715,746	637,891	391,345
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	50,000	75,000	—	—	—	—	—	—

	BARRY COUNTY TELEPHONE COMPANY DELTON MI		UNITED TELCO OF LOUISIANA MARION LA		GRACEBA TOTAL COMMUNICATIONS ASHFORD AL		CALIFORNIA-OREGON TELEPHONE CO DORRIS CA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	7,851,465	7,679,393	8,590,555	7,230,459	7,659,279	7,566,023	7,143,073	6,993,594
Depreciation and Amort Res	3,524,770	3,158,558	631,427	299,661	2,578,091	2,358,006	1,986,494	1,716,017
Number of all Exchanges	4	4	4	4	3	3	4	4
Tot Co owned Access Lines	5,240	5,128	2,875	2,811	3,327	3,315	1,967	1,933
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,304,110	3,675,291	602,364	663,008	4,381,087	4,473,978	5,239,719	4,865,829
Preferred Stock	—	—	330,000	360,000	—	—	—	—
Common Stock	687,446	733,131	838,095	838,095	110,838	110,838	58,600	58,600
Retained Earnings	2,203,597	1,703,577	2,167,890	1,743,128	1,262,288	1,055,449	1,321,276	1,165,927
Maturity of Debt & Notes	159,308	139,469	925,913	924,920	—	—	55,000	50,000
Total Capitalization	7,354,461	6,251,468	4,864,262	4,529,151	5,754,213	5,640,265	6,674,595	6,140,356
Revenue Local Service	714,349	700,861	742,809	732,232	565,133	550,267	416,635	426,955
Revenue Network Access	102,455	—	1,078,182	51,424	741,030	727,434	1,066,796	1,728,563
Revenue Toll Service	1,453,999	1,204,875	286,432	908,292	885,780	596,917	822,801	815,920
Revenue Miscellaneous	143,349	34,066	290,029	191,934	161,976	151,446	51,114	45,000
Less Uncollectibles	12,757	3,516	2,075	2,683	(10,557)	(6,361)	3,386	2,993
Total Operating Revenues	2,401,395	1,936,286	2,395,377	1,881,199	2,364,476	2,032,425	2,353,960	3,013,445
Expense Maintenance	374,161	278,968	435,706	407,654	383,920	362,742	298,527	406,424
Expense Depr Amort & Ex Ret	473,979	389,248	335,592	271,146	289,509	292,007	361,794	346,539
Expense Traffic	11,091	10,210	31,023	40,717	6,176	6,576	20,605	145,276
Expense Commercial	105,252	99,201	108,824	95,111	152,690	105,836	80,877	87,111
Expense Genl Off Sal + Ex	210,857	201,964	234,757	174,592	340,208	309,365	362,061	331,791
Other Operating Expenses	149,055	120,194	36,909	54,873	235,783	233,507	363,626	260,607
Taxes other than Fed Inc	193,516	181,324	155,192	77,775	154,087	153,851	144,950	184,460
Federal Income Tax	299,392	217,900	313,169	183,799	211,712	111,361	170,229	404,853
Total Expenses and Taxes	1,817,303	1,499,009	1,651,172	1,305,667	1,774,085	1,575,245	1,802,669	2,167,061
Net Operating Income	584,092	437,277	744,205	575,532	590,391	457,180	551,291	846,384
Net Non-Operating Income	207,328	132,434	63,076	101,575	(146,279)	(115,193)	77,485	28,883
Income Avail for Fx Chgs	791,420	569,711	807,281	677,107	444,112	341,987	628,776	875,267
Interest on Funded Debt	175,934	147,560	153,207	132,516	226,768	225,372	319,197	307,960
Other Interest	—	—	178,912	187,843	—	—	150	866
Amort Debt Disc Prem + Ex	9,435	9,435	—	—	10,505	(2,038)	1,119	1,255
Total Deductions	185,369	156,995	332,119	320,359	237,273	223,334	320,466	310,081
Net Income before Ex & Del	606,051	412,716	475,162	356,748	206,839	118,653	308,310	565,186
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	606,051	412,716	475,162	356,748	206,839	118,653	308,310	565,186
Preferred Dividends	—	—	50,400	54,600	—	—	—	—
Common Dividends	106,031	58,679	—	89,998	—	40,000	152,960	200,760

	INLAND TELEPHONE COMPANY CHAMPAIGN IL		PEOPLES MUTUAL TELEPHONE CO. GRETNA VA		CLAIBORNE TELEPHONE COMPANY NEW TAZEWELL TN		CITIZENS TELEPHONE COOPERATIVE FLOYD VA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,302,160	6,206,101	6,966,062	6,880,135	9,325,366	7,981,572	9,452,325	9,189,646
Depreciation and Amort Res	3,677,472	3,398,374	4,102,996	4,015,681	2,269,096	3,272,188	4,423,478	3,465,412
Number of all Exchanges	7	7	4	4	2	2	5	5
Tot Co owned Access Lines	3,950	3,903	5,830	5,665	5,407	5,420	4,510	4,307
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,866,932	1,964,808	1,720,420	1,810,945	1,998,273	1,692,368	6,428,765	6,036,210
Preferred Stock	—	—	—	—	1,000,000	1,000,000	—	—
Common Stock	131,565	131,565	214,956	217,356	61,000	61,000	101,120	97,380
Retained Earnings	5,027,455	4,156,720	3,214,092	2,710,266	1,477,934	1,478,299	1,195,631	1,145,154
Maturity of Debt & Notes	96,700	92,500	—	—	—	—	—	—
Total Capitalization	7,122,652	6,345,593	5,149,468	4,738,567	4,537,207	4,231,667	7,725,516	7,278,744
Revenue Local Service	480,966	476,936	748,418	758,585	1,043,968	978,042	768,869	770,459
Revenue Network Access	1,474,127	1,179,521	878,722	637,517	710,016	71,393	709,682	774,965
Revenue Toll Service	—	—	545,830	490,241	345,517	840,116	613,573	442,764
Revenue Miscellaneous	399,498	237,437	164,362	142,070	231,294	208,023	202,268	206,370
Less Uncollectibles	7,670	7,848	10,757	423	18,169	19,031	5,093	5,035
Total Operating Revenues	2,346,921	1,886,046	2,326,575	2,027,990	2,312,626	2,078,543	2,289,299	2,189,523
Expense Maintenance	363,927	375,222	474,263	514,680	636,954	574,270	251,189	298,949
Expense Depr Amort & Ex Ret	362,554	372,162	388,231	384,275	508,742	475,687	978,721	527,007
Expense Traffic	22,291	22,591	67,868	71,522	30,941	24,184	37,247	40,817
Expense Commercial	36,919	30,994	184,149	169,542	196,535	215,310	138,203	119,285
Expense Genl Off Sal + Ex	162,711	123,434	108,381	102,896	353,043	288,610	288,245	286,525
Other Operating Expenses	558,106	544,453	139,113	119,686	76,540	108,403	169,379	154,954
Taxes other than Fed Inc	87,583	59,925	89,337	85,203	123,835	105,815	100,919	87,402
Federal Income Tax	274,849	78,854	393,919	258,843	(3,747)	25,157	—	—
Total Expenses and Taxes	1,868,940	1,607,635	1,845,261	1,706,647	1,922,843	1,817,436	1,963,903	1,514,939
Net Operating Income	477,981	278,411	481,314	321,343	389,783	261,107	325,396	674,584
Net Non-Operating Income	331,373	360,459	110,837	103,967	30,525	29,464	164,240	90,980
Income Avail for Fx Chgs	809,354	638,870	592,151	425,310	420,308	290,571	489,636	765,564
Interest on Funded Debt	102,019	104,929	35,495	37,308	300,673	117,630	304,557	283,688
Other Interest	987	2,108	693	850	—	37,678	—	—
Amort Debt Disc Prem + Ex	198	198	—	—	—	—	1,574	3,114
Total Deductions	103,204	107,235	36,188	38,158	300,673	155,308	306,131	286,802
Net Income before Ex & Del	706,150	531,635	555,963	387,152	119,635	135,263	183,505	478,762
Extra and Delayed Items	217,211	33,455	—	—	—	—	(92,946)	(288,302)
Total Income	923,361	565,090	555,963	387,152	119,635	135,263	90,559	190,460
Preferred Dividends	—	—	—	—	120,000	75,000	—	—
Common Dividends	52,626	26,313	2,849	2,849	—	45,000	43,949	79,023

	NORTHEAST MO RURAL TEL. CO. GREEN CITY MO		SIOUX VALLEY TELEPHONE COMPANY DELL RAPIDS SD		CONSOLIDATED TELEPHONE COMPANY LINCOLN NE		HANCOCK RURAL TELEPHONE CORP. MAXWELL IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	10,785,115	10,724,230	7,440,788	7,355,949	8,188,701	7,802,045	8,885,038	8,578,588
Depreciation and Amort Res	3,216,824	2,644,845	3,217,750	2,862,725	3,640,390	3,034,736	2,270,310	1,904,648
Number of all Exchanges	11	11	6	6	12	12	3	3
Tot Co owned Access Lines	3,231	3,313	4,428	4,407	2,821	2,857	4,568	4,568
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	8,066,953	7,898,869	4,059,088	3,315,332	1,452,215	1,515,871	8,045,579	7,926,963
Preferred Stock	—	—	—	—	—	—	65,320	63,790
Common Stock	33,330	57,900	213,368	213,368	10,000	10,000	687,035	551,151
Retained Earnings	2,835,103	2,694,467	1,910,261	1,718,955	2,624,288	2,343,897	232,666	115,035
Maturity of Debt & Notes	—	—	60,000	57,000	38,563	445,720	177,731	74,959
Total Capitalization	10,935,386	10,651,236	6,242,717	5,304,655	4,125,066	4,315,488	9,208,331	8,731,898
Revenue Local Service	321,878	400,443	701,165	714,058	369,369	377,887	1,040,963	1,014,459
Revenue Network Access	67,939	29,635	561,193	439,756	68,076	31,449	150,379	58,528
Revenue Toll Service	1,872,848	1,705,617	694,330	733,891	1,814,905	1,679,139	966,093	843,740
Revenue Miscellaneous	24,110	8,688	318,360	133,430	17,965	16,302	144,135	105,782
Less Uncollectibles	583	12,732	(8,639)	(2,932)	—	6,139	31,651	53,126
Total Operating Revenues	2,286,192	2,131,651	2,283,687	2,024,067	2,270,315	2,098,638	2,269,919	1,969,383
Expense Maintenance	433,019	395,151	333,347	401,432	377,009	369,487	335,386	351,862
Expense Depr Amort & Ex Ret	568,695	629,875	453,547	443,929	646,520	568,333	419,471	441,544
Expense Traffic	6,600	8,314	19,639	16,113	—	2,500	52,635	27,770
Expense Commercial	25,901	30,925	194,527	178,248	50,451	58,427	71,372	57,332
Expense Genl Off Sal + Ex	341,753	291,009	247,672	232,338	105,274	132,302	304,540	254,068
Other Operating Expenses	192,673	210,727	96,806	108,746	105,564	50,817	275,919	292,916
Taxes other than Fed Inc	108,844	101,117	144,521	133,174	116,114	147,175	140,614	117,364
Federal Income Tax	501	523	214,079	91,996	315,000	229,000	10,118	60,882
Total Expenses and Taxes	1,677,986	1,667,641	1,704,138	1,605,976	1,715,932	1,558,041	1,610,055	1,603,738
Net Operating Income	608,206	464,010	579,549	418,091	554,383	540,597	659,864	365,645
Net Non-Operating Income	158,240	152,672	52,888	58,960	107,076	49,202	(67,542)	144,391
Income Avail for Fx Chgs	766,446	616,682	632,437	477,051	661,459	589,799	592,322	510,036
Interest on Funded Debt	161,844	159,994	227,195	232,659	161,015	179,740	359,656	373,941
Other Interest	—	—	—	3,473	32,500	34,950	—	—
Amort Debt Disc Prem + Ex	10,248	725	834	834	—	—	—	—
Total Deductions	172,092	160,719	228,029	236,966	193,515	214,690	359,656	373,941
Net Income before Ex & Del	594,354	455,963	404,408	240,085	467,944	375,109	232,666	136,095
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	594,354	455,963	404,408	240,085	467,944	375,109	232,666	136,095
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	208,000	134,000	187,554	162,895	—	—

	ONEONTA TELEPHONE COMPANY INC. ONEONTA AL		UNION TELEPHONE COMPANY FARMINGTON NH		MID-PLAINS RURAL TEL. COOP INC TULIA TX		FARMERS TELEPHONE COMPANY LANCASTER WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,872,673	6,297,116	6,162,407	5,381,185	9,217,370	8,969,962	6,785,810	7,257,962
Depreciation and Amort Res	1,620,274	1,840,848	2,265,967	2,601,253	4,006,097	3,588,896	2,318,848	2,565,988
Number of all Exchanges	1	1	5	5	9	9	4	4
Tot Co owned Access Lines	4,600	4,600	4,205	4,158	2,057	2,093	5,016	5,022
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	1,654,030	933,798	4,406,134	4,622,524	3,318,556	3,408,536
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	68,213	77,100	391,982	391,982	116,099	115,752	1,376,430	1,376,430
Retained Earnings	4,956,430	4,317,030	1,626,967	1,392,484	5,257,953	4,499,987	963,706	814,790
Maturity of Debt & Notes	—	—	169,400	2,000	212,072	230,000	99,300	94,800
Total Capitalization	5,024,643	4,394,130	3,842,379	2,720,264	9,992,258	9,468,263	5,757,992	5,694,556
Revenue Local Service	616,119	720,932	722,687	700,869	429,052	438,476	656,104	835,420
Revenue Network Access	2,397,959	2,275,498	661,418	598,163	898,185	693,374	866,520	746,342
Revenue Toll Service	(815,279)	(797,469)	716,403	630,045	821,679	1,054,399	489,873	542,584
Revenue Miscellaneous	69,036	54,431	130,217	115,946	87,726	93,165	200,754	190,551
Less Uncollectibles	12,582	7,147	1,337	5,894	16,750	3,000	1,765	8,195
Total Operating Revenues	2,255,253	2,246,245	2,229,388	2,039,129	2,219,892	2,276,414	2,211,486	2,306,702
Expense Maintenance	328,084	220,078	460,171	405,468	378,500	394,242	202,246	233,536
Expense Depr Amort & Ex Ret	309,085	423,692	351,352	359,961	469,243	455,434	506,321	448,284
Expense Traffic	—	—	31,550	31,268	32,277	40,783	20,263	27,575
Expense Commercial	115,122	112,295	94,731	71,855	60,554	62,230	82,009	88,098
Expense Genl Off Sal + Ex	288,934	177,948	439,451	337,330	261,999	272,220	258,601	232,371
Other Operating Expenses	117,086	120,828	81,059	56,771	251,369	222,500	181,520	170,129
Taxes other than Fed Inc	134,696	168,561	177,502	164,690	81,007	75.261	227,302	232,780
Federal Income Tax	388,618	418,361	153,796	210,288	—	—	113,329	232,519
Total Expenses and Taxes	1,681,625	1,641,763	1,789,612	1,637,631	1,534,949	1,522,670	1,591,591	1,665,292
Net Operating Income	573,628	604,482	439,776	401,498	684,943	753,744	619,895	641,410
Net Non-Operating Income	136,426	96,816	44,911	67,564	288,875	195,840	44,726	6[illegible],818
Income Avail for Fx Chgs	710,054	701,298	484,687	469,062	973,818	949,584	664,621	71[illegible]28
Interest on Funded Debt	—	—	192,604	119,789	94,588	99,524	240,005	241,640
Other Interest	495	2,750	—	—	11,381	477	349	138
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	66	72
Total Deductions	495	2,750	192,604	119,789	105,969	100,001	240,420	241,850
Net Income before Ex & Del	709,559	698,548	292,083	349,273	867,849	849,583	424,201	468,378
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	709,559	698,548	292,083	349,273	867,849	849,583	424,201	468,378
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	92,520	61,680	57,600	53,945	123,354	—	275,286	275,286

	SLEEPY EYE TELEPHONE CO SLEEPY EYE MN		CENTRAL SCOTT TELEPHONE CO. ELDRIDGE IA		CITIZENS TELCO OF HIGGINSVILLE HIGGINSVILLE MO		TELLICO TELEPHONE COMPANY INC KNOXVILLE TN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	7,428,775	7,460,709	6,216,186	6,200,867	5,329,373	4,940,571	7,498,583	7,262,034
Depreciation and Amort Res	2,672,893	2,371,128	3,033,826	2,642,745	1,296,034	1,124,198	3,266,341	2,964,551
Number of all Exchanges	5	5	3	3	3	3	7	7
Tot Co owned Access Lines	5,046	5,022	3,719	3,668	3,362	3,335	4,873	4,699
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	4,175,263	4,240,382	4,607,064	4,747,120	627,500	657,500	3,472,418	3,811,217
Preferred Stock	—	—	—	—	43,000	48,000	—	—
Common Stock	21,100	21,100	970,000	531,000	100,000	100,000	62,300	62,300
Retained Earnings	1,332,611	1,183,652	890,624	1,014,498	3,304,533	2,967,654	1,189,320	1,017,700
Maturity of Debt & Notes	63,000	62,800	136,274	127,470	30,000	330,000	130,882	126,917
Total Capitalization	5,591,974	5,507,934	6,603,962	6,420,088	4,105,033	4,103,154	4,854,920	5,018,134
Revenue Local Service	646,036	625,241	566,466	496,314	470,104	477,640	817,876	777,747
Revenue Network Access	724,522	633,711	1,362,170	—	358,124	368,548	785,074	603,246
Revenue Toll Service	615,489	550,545	194,725	962,734	1,247,101	1,250,690	442,319	365,513
Revenue Miscellaneous	220,986	191,384	77,963	167,229	120,925	221,903	146,792	125,841
Less Uncollectibles	(1,369)	(11,525)	2,958	1,466	1,361	6,134	804	(1,038)
Total Operating Revenues	2,208,402	2,012,406	2,198,366	1,624,811	2,194,893	2,312,647	2,191,257	1,873,385
Expense Maintenance	384,906	377,955	520,888	197,645	380,730	354,954	446,738	387,753
Expense Depr Amort & Ex Ret	454,501	412,935	424,905	412,014	212,644	582,913	347,190	332,499
Expense Traffic	31,669	24,745	18,609	12,833	64,240	202,807	32,643	29,636
Expense Commercial	146,668	154,139	89,508	64,057	109,518	106,443	169,199	162,289
Expense Genl Off Sal + Ex	385,784	336,866	164,631	150,281	329,264	310,499	435,731	294,209
Other Operating Expenses	136,914	119,189	124,698	122,851	232,340	174,206	182,377	204,174
Taxes other than Fed Inc	153,705	152,224	124,348	94,406	134,627	133,891	156,019	142,760
Federal Income Tax	95,313	64,628	177,821	109,735	279,847	112,075	144,639	70,852
Total Expenses and Taxes	1,789,460	1,642,681	1,645,408	1,163,822	1,743,210	1,977,788	1,914,536	1,624,172
Net Operating Income	418,942	369,725	552,958	460,989	451,683	334,859	276,721	249,213
Net Non-Operating Income	13,988	17,422	163,823	154,370	(33,083)	12,153	46,610	36,926
Income Avail for Fx Chgs	432,930	387,147	716,781	615,359	418,600	347,012	323,331	286,139
Interest on Funded Debt	213,385	216,434	221,600	226,461	55,584	58,059	147,822	165,851
Other Interest	—	—	756	988	7,976	19,661	3,889	1,357
Amort Debt Disc Prem + Ex	1,088	254	—	—	518	541	—	—
Total Deductions	214,473	216,688	222,356	227,449	64,078	78,261	151,711	167,208
Net Income before Ex & Del	218,457	170,459	494,425	387,910	354,522	268,751	171,620	118,931
Extra and Delayed Items	—	—	—	—	56,784	(114,157)	—	—
Total Income	218,457	170,459	494,425	387,910	411,306	154,594	171,620	118,931
Preferred Dividends	—	—	—	—	2,427	2,676	—	—
Common Dividends	63,000	103,000	80,448	42,696	72,000	36,000	—	—

	SANDHILL TELEPHONE COMPANY ABERDEEN NC		LIBERTY TELEPHONE COMPANY HARDY AR		MID-SOUTH TELEPHONE COMPANY RIENZI MS		THACKER-GRIGSBY TELEPHONE CO. HINDMAN KY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,162,284	5,690,212	9,195,327	8,729,171	10,405,154	10,112,300	8,522,687	8,742,084
Depreciation and Amort Res	1,903,832	1,614,688	1,644,643	1,159,427	3,103,435	2,808,353	2,922,553	2,653,166
Number of all Exchanges	2	2	6	6	4	4	6	6
Tot Co owned Access Lines	3,525	3,344	4,895	4,740	4,142	4,143	5,517	5,456
Funded Debt Bonds	—	—	2,015,000	2,065,000	—	—	—	—
Funded Debt Other	2,620,859	2,615,414	1,135,784	1,250,955	7,023,460	6,975,104	4,487,967	4,584,660
Preferred Stock	—	—	—	—	—	—	5,300	5,300
Common Stock	87,144	87,144	368,213	368,213	177,293	322,351	264,600	264,600
Retained Earnings	2,526,598	2,265,688	3,158,738	3,019,876	1,364,700	1,466,365	4,000,977	3,605,689
Maturity of Debt & Notes	20,432	27,325	—	—	—	—	—	—
Total Capitalization	5,255,033	4,995,571	6,677,735	6,704,044	8,565,453	8,763,820	8,758,844	8,460,249
Revenue Local Service	711,959	681,286	772,846	765,666	1,039,898	1,027,619	662,432	830,507
Revenue Network Access	620,947	765,865	521,616	37,317	78,609	—	119,449	56,091
Revenue Toll Service	631,839	640,098	743,715	1,053,417	1,070,292	987,662	1,200,488	1,173,645
Revenue Miscellaneous	234,839	132,683	154,407	124,711	396	396	211,773	133,981
Less Uncollectibles	10,232	(2,385)	6,967	7,932	13,666	14,273	24,000	20,000
Total Operating Revenues	2,189,352	2,222,317	2,185,617	1,973,179	2,175,529	2,001,404	2,170,142	2,174,224
Expense Maintenance	318,860	281,918	370,021	372,156	402,218	369,894	239,497	270,030
Expense Depr Amort & Ex Ret	294,807	280,974	346,969	331,841	362,030	352,131	502,930	516,296
Expense Traffic	32,704	30,783	57,356	49,294	10,237	15,587	25,817	20,728
Expense Commercial	116,405	140,965	178,710	121,289	172,935	141,347	164,109	145,034
Expense Genl Off Sal + Ex	150,398	132,959	299,881	241,847	407,783	286,771	179,774	157,189
Other Operating Expenses	135,908	128,355	112,965	71,992	210,133	140,495	151,812	119,760
Taxes other than Fed Inc	152,770	157,492	91,639	114,466	82,803	77,329	140,542	84,655
Federal Income Tax	405,539	425,295	191,234	192,164	145,344	181,613	202,961	270,335
Total Expenses and Taxes	1,607,391	1,578,741	1,648,775	1,495,049	1,793,483	1,565,167	1,607,442	1,584,027
Net Operating Income	581,961	643,576	536,842	478,130	382,046	436,237	562,700	590,197
Net Non-Operating Income	186,914	140,286	71,282	149,828	69,183	62,988	310,827	195,179
Income Avail for Fx Chgs	768,875	783 862	608,124	627,958	451,229	499,225	873,527	785,376
Interest on Funded Debt	221,830	224,014	341,027	350,452	258,081	266,318	277,834	269,242
Other Interest	880	9,907	3,415	1,309	—	—	—	—
Amort Debt Disc Prem + Ex	255	255	—	—	—	—	—	—
Total Deductions	222,965	234,176	344,442	351,761	258,081	266,318	277,834	269,242
Net Income before Ex & Del	545,910	549,686	263,682	276,197	193,148	232,907	595,693	516,134
Extra and Delayed Items	—	—	—	—	—	—	—	(4,082)
Total Income	545,910	549,686	263,682	276,197	193,148	232,907	595,693	512,052
Preferred Dividends	—	—	—	—	—	—	275	500
Common Dividends	286,000	241,000	124,821	260,820	—	—	127,078	121,416

	COOPERSBURG TELEPHONE COMPANY DALLAS PA		ADAMS TELEPHONE CO-OPERATIVE GOLDEN IL		SCOTT COUNTY TELEPHONE COOP GATE CITY VA		VERNON TELEPHONE COOPERATIVE WESTBY WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,381,857	2,271,765	7,387,307	7,325,630	9,324,940	9,159,109	8,524,229	7,892,521
Depreciation and Amort Res	1,042,767	884,886	4,810,524	4,365,971	4,654,272	3,999,405	3,224,822	3,910,166
Number of all Exchanges	1	1	13	13	6	6	8	8
Tot Co owned Access Lines	2,802	2,768	4,010	4,108	4,697	4,589	5,139	5,136
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	3,038,605	2,926,876	6,301,013	5,057,552	5,498,770	4,372,223
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	1,581,352	1,581,352	104,530	102,760	106,066	101,946	1,412,325	61,810
Retained Earnings	3,151,087	2,637,309	2,850,333	2,315,676	1,494,454	1,367,309	(182,909)	782,038
Maturity of Debt & Notes	6,680	6,680	—	—	—	—	—	—
Total Capitalization	4,739,119	4,225,341	5,993,468	5,345,312	7,901,533	6,526,807	6,728,186	5,216,071
Revenue Local Service	366,693	369,364	441,418	632,411	714,777	688,800	757,190	743,898
Revenue Network Access	496,152	533,605	1,541,060	1,023,100	1,142,842	1,081,925	714,187	484,595
Revenue Toll Service	1,176,872	815,773	79,768	68,689	261,366	259,829	490,038	467,930
Revenue Miscellaneous	130,223	111,066	114,108	109,982	54,019	74,094	201,365	139,061
Less Uncollectibles	2,067	(124)	9,000	1,054	10,274	9,949	2,792	9,640
Total Operating Revenues	2,167,873	1,829,932	2,167,354	1,833,128	2,162,730	2,094,699	2,159,988	1,825,844
Expense Maintenance	185,657	189,999	379,918	353,022	438,999	391,734	323,726	363,741
Expense Depr Amort & Ex Ret	251,742	169,786	527,468	546,201	652,266	605,159	359,666	405,716
Expense Traffic	317,806	56,388	35,292	31,277	21,575	35,694	38,240	43,263
Expense Commercial	132,078	149,952	95,515	107,438	52,782	76,021	230,753	205,762
Expense Genl Off Sal + Ex	303,834	184,961	236,022	229,507	299,591	299,901	149,773	138,048
Other Operating Expenses	(247,219)	71,189	260,779	245,235	318,436	363,754	192,115	168,692
Taxes other than Fed Inc	293,684	176,758	65,252	65,526	106,196	100,967	181,943	141,624
Federal Income Tax	405,323	350,418	2,400	2,000	—	—	3,000	—
Total Expenses and Taxes	1,642,905	1,349,451	1,602,646	1,580,206	1,889,845	1,873,230	1,479,216	1,466,846
Net Operating Income	524,968	480,481	564,708	252,922	272,885	221,469	680,772	358,998
Net Non-Operating Income	(5,255)	(19,980)	105,006	100,040	47,717	46,471	(474)	(46,321)
Income Avail for Fx Chgs	519,713	460,501	669,714	352,962	320,602	267,940	680,298	312,677
Interest on Funded Debt	—	—	140,873	135,522	236,930	203,747	288,130	230,016
Other Interest	5,934	841	2,226	—	177	—	3,832	—
Amort Debt Disc Prem + Ex	—	—	—	—	10,437	—	98	156
Total Deductions	5,934	841	143,099	135,522	247,544	203,747	292,060	230,172
Net Income before Ex & Del	513,779	459,660	526,615	217,440	73,058	64,193	388,238	82,505
Extra and Delayed Items	—	—	7,555	(182)	54,086	(15,013)	—	—
Total Income	513,779	459,660	534,170	217,258	127,144	49,180	388,238	82,505
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	EMERY COUNTY TELEPHONE ASSOC. ORANGEVILLE UT		DELHI TELEPHONE COMPANY DELHI NY		RANDOLPH TEL. MEMBERSHIP CORP. ASHEBORO NC		PEOPLES RURAL TEL. COOP. CORP. MCKEE KY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,962,619	6,263,041	5,772,085	5,649,833	12,488,408	11,100,333	11,911,329	11,919,427
Depreciation and Amort Res	2,590,296	2,502,648	1,630,235	2,199,232	3,957,692	3,354,201	3,134,422	2,733,171
Number of all Exchanges	4	5	3	2	7	7	4	4
Tot Co owned Access Lines	2,446	2,385	3,927	3,861	5,515	5,310	4,839	4,821
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,151,017	5,077,451	2,685,486	2,666,526	7,307,604	7,197,782	10,033,735	10,171,014
Preferred Stock	—	—	6,000	8,000	—	—	—	—
Common Stock	1,278,486	868,326	110,000	110,000	55,120	52,960	92,298	89,578
Retained Earnings	—	—	1,763,973	1,630,369	2,836,244	2,284,935	1,297,971	841,857
Maturity of Debt & Notes	88,398	—	—	—	—	—	—	—
Total Capitalization	6,517,901	5,945,777	4,565,459	4,414,895	10,198,968	9,535,677	11,424,004	11,102,449
Revenue Local Service	520,420	516,927	462,204	438,038	801,618	711,353	901,502	907,635
Revenue Network Access	542,604	485,295	770,877	815,823	796,134	541,880	106,652	52,193
Revenue Toll Service	998,268	806,230	539,874	545,390	332,393	296,895	1,090,752	888,251
Revenue Miscellaneous	89,458	107,658	390,182	466,133	177,849	143,476	43,636	53,797
Less Uncollectibles	9,292	24,889	24,731	25,499	(22,990)	11,352	18,000	27,000
Total Operating Revenues	2,141,458	1,891,221	2,138,406	2,239,885	2,130,984	1,682,252	2,124,542	1,874,876
Expense Maintenance	433,974	438,813	329,005	293,106	258,558	275,235	333,776	356,493
Expense Depr Amort & Ex Ret	638,585	568,149	330,264	393,103	645,207	517,184	540,298	557,100
Expense Traffic	14,319	8,548	116,559	135,870	9,685	9,769	11,255	12,820
Expense Commercial	44,448	44,734	137,678	82,527	101,269	99,988	117,186	90,567
Expense Genl Off Sal + Ex	200,690	202,507	312,644	406,267	187,568	169,517	81,213	111,548
Other Operating Expenses	171,946	181,383	241,503	317,086	115,662	96,020	113,999	113,942
Taxes other than Fed Inc	93,399	107,537	217,447	210,173	24,858	22,486	108,460	108,128
Federal Income Tax	—	—	73,050	57,370	—	—	—	—
Total Expenses and Taxes	1,597,361	1,551,671	1,758,150	1,895,502	1,342,807	1,190,199	1,306,187	1,350,598
Net Operating Income	544,097	339,550	380,256	344,383	788,177	492,053	818,355	524,278
Net Non-Operating Income	145,665	216,166	25,741	70,447	92,715	94,061	90,779	96,142
Income Avail for Fx Chgs	689,762	555,716	405,997	414,830	880,892	586,114	909,134	620,420
Interest on Funded Debt	278,431	279,403	206,574	206,860	225,827	198,276	462,774	471,211
Other Interest	1,171	1,229	9,711	7,606	—	—	182	218
Amort Debt Disc Prem + Ex	—	—	1,212	1,212	—	—	—	—
Total Deductions	279,602	280,632	217,497	215,678	225,827	198,276	462,956	471,429
Net Income before Ex & Del	410,160	275,084	188,500	199,152	655,065	387,838	446,178	148,991
Extra and Delayed Items	—	—	965	26,607	(8,802)	—	21,440	(16,474)
Total Income	410,160	275,084	189,465	225,759	646,263	387,838	467,618	132,517
Preferred Dividends	—	—	420	697	—	—	—	—
Common Dividends	—	—	55,440	55,440	—	—	—	—

	NEBRASKA CENTRAL TELEPHONE CO. GIBBON NE		BERKSHIRE TELEPHONE CORP. KINDERHOOK NY		GERMANTOWN INDEPENDENT TEL CO. GERMANTOWN OH		KINGDOM TELEPHONE COMPANY AUXVASSE MO	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	8,152,457	8,023,823	5,389,632	5,111,993	4,799,675	4,639,841	8,193,303	7,898,639
Depreciation and Amort Res	2,775,979	2,512,362	373,686	161,135	1,569,218	1,382,856	3,451,667	3,114,965
Number of all Exchanges	6	6	3	3	1	1	7	7
Tot Co owned Access Lines	3,452	3,478	4,386	4,326	3,135	3,103	3,313	3,100
Funded Debt Bonds	—	—	—	—	1,638,000	1,683,000	—	—
Funded Debt Other	6,389,136	4,462,728	2,927,068	2,973,010	—	—	4,427,727	3,789,341
Preferred Stock	160,000	160,000	121,700	122,600	99,855	109,770	—	—
Common Stock	40,000	40,000	81,160	81,160	316,372	294,543	30,610	34,120
Retained Earnings	1,954,551	1,747,749	1,481,232	1,262,198	1,639,586	1,403,870	4,418,716	3,941,802
Maturity [illegible] Debt & Notes	—	—	894,537	909,753	45,000	40,000	—	147,357
Total Capitalization	8,543,687	6,410,477	5,505,697	5,348,721	3,738,813	3,531,183	8,877,053	7,912,620
Revenue Local Service	488,420	426,807	489,998	393,014	750,218	749,147	587,817	572,296
Revenue Network Access	590,046	535,379	658,609	698,867	65,117	30,975	783,467	—
Revenue Toll Service	977,393	641,480	905,267	741,445	1,167,122	989,877	587,519	1,520,709
Revenue Miscellaneous	75,313	70,015	52,811	46,524	109,038	100,525	149,436	12,978
Less Uncollectibles	9,787	2,133	16,100	10,000	1,609	(2,181)	29,930	—
Total Operating Revenues	2,121,385	1,671,548	2,090,585	1,869,850	2,089,886	1,872,705	2,078,309	2,105,983
Expense Maintenance	308,172	285,512	330,399	283,129	263,829	254,149	443,248	496,071
Expense Depr Amort & Ex Ret	507,437	466,636	326,981	285,308	212,838	206,294	415,178	455,303
Expense Traffic	16,133	11,806	54,803	77,237	3,551	3,888	32,224	28,929
Expense Commercial	42,610	46,644	77,416	73,040	115,393	103,407	92,794	66,807
Expense Genl Off Sal + Ex	242,025	232,525	259,783	253,624	215,378	211,150	326,722	276,104
Other Operating Expenses	197,060	157,627	197,617	152,445	187,226	178,401	172,075	165,785
Taxes other than Fed Inc	138,427	108,351	242,876	228,583	274,149	280,553	130,154	111,050
Federal Income Tax	51,699	(7,796)	61,255	98,594	260,352	188,532	—	—
Total Expenses and Taxes	1,503,563	1,301,305	1,551,130	1,451,960	1,532,716	1,426,374	1,612,395	1,600,049
Net Operating Income	617,822	370,243	539,455	417,890	557,170	446,331	465,914	505,934
Net Non-Operating Income	79,800	79,023	(3,798)	54,299	70,144	57,281	182,220	138,189
Income Avail for Fx Chgs	697,622	449,266	535,657	472,189	627,314	503,612	648,134	644,123
Interest on Funded Debt	—	—	204,184	207,247	195,505	199,857	159,665	113,672
Other Interest	477,220	323,796	86,484	17,999	66	19	4,209	1,197
Amort Debt Disc Prem + Ex	—	—	458	458	4,744	4,744	265	265
Total Deductions	477,220	323,796	291,126	225,704	200,315	204,620	164,139	115,134
Net Income before Ex & Del	220,402	125,470	244,531	246,485	426,999	298,992	483,995	528,989
Extra and Delayed Items	—	—	(2,808)	3,408	(69,354)	(4,589)	(6,059)	520,934
Total Income	220,402	125,470	241,723	249,893	357,645	294,403	477,936	1,049,923
Preferred Dividends	9,600	9,600	7,602	7,602	10,278	22,483	—	—
Common Dividends	4,000	4,000	15,360	15,360	111,650	79,231	—	—

	MT. VERNON TELEPHONE COMPANY VERONA WI		ONTARIO TELEPHONE COMPANY PHELPS NY		YELL COUNTY TELEPHONE COMPANY DANVILLE AR		ST. MATTHEWS TELEPHONE COMPANY ST. MATTHEWS SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,807,626	5,732,303	4,226,133	4,085,904	7,683,099	7,408,352	7,316,697	6,674,948
Depreciation and Amort Res	2,613,153	3,058,192	1,660,859	1,505,771	2,983,772	2,632,370	2,780,661	2,699,166
Number of all Exchanges	3	3	2	2	7	7	3	4
Tot Co owned Access Lines	4,621	4,195	3,556	3,461	3,959	3,819	3,236	3,141
Funded Debt Bonds	—	—	222,000	228,000	—	—	—	—
Funded Debt Other	2,186,346	2,275,941	—	—	3,841,300	3,958,249	1,760,614	1,830,815
Preferred Stock	—	—	125,000	125,000	—	—	—	7,822
Common Stock	355,563	355,563	115,000	115,000	132,401	132,401	9,112	1,290
Retained Earnings	1,557,877	1,360,685	2,964,403	2,591,418	1,006,999	901,562	3,979,797	3,334,718
Maturity of Debt & Notes	87,557	84,668	186,137	188,537	20,000	—	—	—
Total Capitalization	4,187,343	4,076,857	3,612,540	3,247,955	5,000,700	4,992,212	5,749,523	5,174,645
Revenue Local Service	993,493	1,047,652	402,832	371,676	526,265	522,183	569,935	569,313
Revenue Network Access	540,741	530,932	684,093	829,086	1,471,061	1,383,262	82,805	40,948
Revenue Toll Service	419,273	409,800	618,411	296,154	9,324	16,900	1,394,098	1,019,475
Revenue Miscellaneous	127,775	176,084	339,645	323,336	34,759	35,290	19,114	32,366
Less Uncollectibles	5,568	7,308	4,000	4,000	1,656	2,386	29,781	25,197
Total Operating Revenues	2,075,714	2,157,160	2,040,981	1,816,252	2,039,753	1,955,249	2,036,171	1,636,905
Expense Maintenance	288,830	305,542	376,680	382,529	493,552	443,084	242,609	274,787
Expense Depr Amort & Ex Ret	301,516	453,509	217,561	202,633	355,855	350,077	281,778	261,139
Expense Traffic	33,551	36,284	24,186	37,792	71,220	71,311	12,649	14,008
Expense Commercial	169,744	145,399	198,717	158,677	131,515	122,856	42,066	39,845
Expense Genl Off Sal + Ex	361,994	363,621	222,675	199,262	332,391	305,498	170,844	161,068
Other Operating Expenses	175,990	164,989	176,758	109,135	200,500	190,071	91,321	80,966
Taxes other than Fed Inc	193,576	199,026	177,253	187,249	122,126	104,663	102,902	102,324
Federal Income Tax	189,003	141,497	259,497	203,284	41,083	57,672	150,000	150,000
Total Expenses and Taxes	1,714,204	1,809,867	1,653,327	1,480,561	1,748,242	1,645,232	1,094,169	1,084,137
Net Operating Income	361,510	347,293	387,654	335,691	291,511	310,017	942,002	552,768
Net Non-Operating Income	51,348	48,132	57,420	28,283	3,592	(5,164)	70,754	73,903
Income Avail for Fx Chgs	412,858	395,425	445,074	363,974	295,103	304,853	1,012,756	626,671
Interest on Funded Debt	115,782	118,418	18,504	18,970	164,537	167,615	84,838	86,819
Other Interest	736	334	15,771	16,975	2,041	2,765	—	—
Amort Debt Disc Prem + Ex	181	181	414	414	708	—	—	—
Total Deductions	116,699	118,933	34,689	36,359	167,286	170,380	84,838	86,819
Net Income before Ex & Del	296,159	276,492	410,385	327,615	127,817	134,473	927,918	539,852
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	296,159	276,492	410,385	327,615	127,817	134,473	927,918	539,852
Preferred Dividends	—	—	7,500	7,500	—	—	—	—
Common Dividends	98,966	258,018	29,900	23,230	22,380	18,650	—	—

	BEAVER CREEK COOPERATIVE TELCO BEAVER CREEK OR		WILLISTON TELEPHONE COMPANY LEESBURG AL		OKLAHOMA TEL. & TEL., INC. DUSTIN OK		INDUSTRY TELEPHONE COMPANY INDUSTRY TX	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,084,697	5,023,601	6,936,769	6,640,612	7,201,799	7,218,517	6,061,521	5,688,617
Depreciation and Amort Res	1,545,083	1,428,410	3,478,960	3,004,084	2,041,886	1,703,433	1,420,404	1,247,056
Number of all Exchanges	1	1	2	2	6	6	3	3
Tot Co owned Access Lines	2,984	2,943	3,349	3,254	1,713	1,706	1,462	1,453
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,961,619	2,790,549	2,800,682	2,906,467	4,687,403	4,844,162	3,406,608	3,164,348
Preferred Stock	—	—	—	—	—	—	1,600	1,600
Common Stock	3,679	3,186	43,200	43,200	72,674	72,674	46,747	46,747
Retained Earnings	2,255,860	2,023,192	1,299,727	984,933	1,716,154	1,652,624	1,879,687	1,525,577
Maturity of Debt & Notes	—	—	110,406	372,260	—	—	—	—
Total Capitalization	5,221,158	4,816,927	4,254,015	4,306,860	6,476,231	6,569,460	5,334,642	4,738,272
Revenue Local Service	840,031	805,522	886,644	691,653	241,567	235,242	240,252	235,798
Revenue Network Access	962,758	842,141	684,594	455,651	37,328	339,750	534,748	386,073
Revenue Toll Service	7,769	7,379	419,407	400,363	1,600,853	1,155,591	1,112,856	1,421,917
Revenue Miscellaneous	213,266	156,745	11,557	189,625	106,099	21,307	92,672	70,214
Less Uncollectibles	(1,250)	(359)	(18,724)	5,902	2,813	12,269	583	1,950
Total Operating Revenues	2,025,074	1,812,146	2,020,926	1,731,390	1,983,034	1,739,621	1,979,945	2,112,052
Expense Maintenance	360,098	315,920	288,964	292,813	248,464	229,483	234,988	243,896
Expense Depr Amort & Ex Ret	391,218	411,661	480,550	326,153	309,831	302,817	240,941	234,662
Expense Traffic	35,035	29,988	9,798	18,983	35,778	38,367	19,870	29,642
Expense Commercial	101,025	118,018	134,365	130,075	31,607	29,040	63,485	49,383
Expense Genl Off Sal + Ex	391,471	340,472	314,658	293,965	460,861	335,586	555,162	492,235
Other Operating Expenses	228,857	205,029	165,290	130,213	247,442	272,311	142,940	162,576
Taxes other than Fed Inc	118,877	110,752	129,624	119,336	152,514	155,271	106,594	107,010
Federal Income Tax	—	—	171,016	97,731	230,317	108,114	219,064	295,779
Total Expenses and Taxes	1,626,581	1,531,840	1,694,265	1,409,269	1,716,814	1,470,989	1,583,044	1,615,183
Net Operating Income	398,493	280,306	326,661	322,121	266,220	268,632	396,901	496,869
Net Non-Operating Income	79,183	71,726	118,621	22,518	91,701	118,289	31,261	18,434
Income Avail for Fx Chgs	477,676	352,032	445,282	344,639	357,921	386,921	428,162	515,303
Interest on Funded Debt	154,698	144,546	114,742	117,888	95,692	98,780	—	63,065
Other Interest	—	—	15,745	15,055	227	402	1,544	—
Amort Debt Disc Prem + Ex	4,941	4,993	—	—	—	—	72,508	—
Total Deductions	159,639	149,539	130,487	132,943	95,919	99,182	74,052	63,065
Net Income before Ex & Del	318,037	202,493	314,795	211,696	262,002	287,739	354,110	452,238
Extra and Delayed Items	—	—	—	—	—	—	—	(10,568)
Total Income	318,037	202,493	314,795	211,696	262,002	287,739	354,110	441,670
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	207,050	140,000	—	—

	PERRY-SPENCER RURAL TEL. CO. SAINT MEINRAD IN		BALLARD RURAL TEL. COOP. CORP. LACENTER KY		PIGEON TELEPHONE COMPANY PIGEON, MI		WEST IOWA TELEPHONE CO REMSEN IA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	8,225,102	8,105,093	6,488,859	6,561,575	5,770,359	4,232,975	6,376,566	4,655,551
Depreciation and Amort Res	3,826,068	3,890,714	2,898,796	2,641,407	1,296,580	825,761	1,850,220	2,114,452
Number of all Exchanges	6	6	7	7	4	3	6	6
Tot Co owned Access Lines	3,676	3,683	4,875	4,827	2,361	1,940	4,437	4,249
Funded Debt Bonds	—	—	—	—	—	—	1,800,000	1,950,000
Funded Debt Other	4,883,016	4,887,043	3,411,814	3,013,816	4,839,404	3,989,762	38,200	38,200
Preferred Stock	—	—	—	—	—	—	31,400	31,500
Common Stock	48,440	46,940	3,377,819	2,817,996	140,934	140,934	1,830,166	2,161,966
Retained Earnings	1,776,524	1,452,001	711,098	560,453	684,437	540,113	1,797,378	1,250,491
Maturity of Debt & Notes	—	150,000	—	—	—	—	150,000	50,000
Total Capitalization	6,707,980	6,535,984	7,500,731	6,392,265	5,664,775	4,670,809	5,647,144	5,482,157
Revenue Local Service	744,823	723,372	514,224	517,270	326,577	286,098	386,324	386,524
Revenue Network Access	45,296	49,304	241,906	154,577	670,814	386,226	1,230,092	472,774
Revenue Toll Service	1,142,877	987,065	1,168,739	1,114,535	875,388	724,093	5,977	617,214
Revenue Miscellaneous	21,411	26,751	21,491	20,831	47,156	43,845	287,845	155,933
Less Uncollectibles	3,084	6,371	351	2,822	2,346	1,498	325	(1,367)
Total Operating Revenues	1,951,323	1,780,121	1,946,009	1,804,391	1,917,589	1,438,764	1,909,913	1,633,812
Expense Maintenance	405,786	414,736	329,084	327,913	291,211	217,685	170,527	147,225
Expense Depr Amort & Ex Ret	494,925	555,447	356,046	359,568	326,611	228,262	360,157	366,610
Expense Traffic	169,854	118,414	6,619	5,529	6,276	6,136	1,139	4,465
Expense Commercial	23,208	21,606	163,294	151,540	45,659	32,288	161,385	142,096
Expense Genl Off Sal + Ex	208,211	197,239	166,244	171,093	318,034	209,092	104,658	72,381
Other Operating Expenses	207,364	179,356	158,357	146,495	316,230	198,686	99,411	74,265
Taxes other than Fed Inc	121,109	98,053	62,137	74,621	173,375	118,793	144,772	108,936
Federal Income Tax	2,492	1,320	—	—	62,328	—	275,276	252,922
Total Expenses and Taxes	1,632,949	1,586,171	1,241,781	1,236,759	1,539,724	1,010,942	1,317,325	1,168,900
Net Operating Income	318,374	193,950	704,228	567,632	377,865	427,822	592,588	464,912
Net Non-Operating Income	278,219	300,173	169,590	144,245	46,837	39,833	370,953	316,685
Income Avail for Fx Chgs	596,593	494,123	873,818	711,877	424,702	467,655	963,541	781,597
Interest on Funded Debt	197,809	202,146	125,708	114,450	302,781	241,538	199,054	200,106
Other Interest	591	1,503	—	—	790	—	1,036	875
Amort Debt Disc Prem + Ex	—	—	914	876	21,131	146	8,604	8,604
Total Deductions	198,400	203,649	126,622	115,326	324,702	241,684	208,694	209,585
Net Income before Ex & Del	398,193	290,474	747,196	596,551	100,000	225,971	754,847	572,012
Extra and Delayed Items	—	(5,000)	(36,098)	(36,098)	49,377	(100,295)	—	—
Total Income	398,193	285,474	711,098	560,453	149,377	125,676	754,847	572,012
Preferred Dividends	—	—	—	—	—	—	1,565	1,572
Common Dividends	—	—	—	—	—	—	206,397	173,880

	ST. STEPHEN TELEPHONE COMPANY LEESBURG AL		NORTHEAST TELEPHONE COMPANY PULASKI WI		NORMAN COUNTY TELEPHONE CO. ADA MN		S & T TELEPHONE COOP. ASSN. BREWSTER KS	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,319,893	6,107,827	5,962,491	6,282,262	6,629,282	6,571,622	7,185,244	7,214,389
Depreciation and Amort Res	2,558,116	2,056,160	2,398,180	2,433,028	3,480,610	3,042,255	1,833,477	1,646,331
Number of all Exchanges	3	3	4	4	4	4	8	8
Tot Co owned Access Lines	3,217	3,025	4,277	4,199	3,585	3,579	1,624	1,606
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,237,441	1,289,044	3,283,607	3,204,721	11,283,474	2,723,639	4,977,099	5,165,400
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	230,800	230,800	488,064	488,064	158,575	158,575	—	15,482
Retained Earnings	2,532,278	2,670,907	928,188	837,507	1,412,441	1,337,984	3,330,740	2,617,326
Maturity of Debt & Notes	51,204	50,029	—	—	700,000	99,600	—	—
Total Capitalization	4,051,723	4,240,780	4,699,859	4,530,292	13,554,490	4,319,798	8,307,839	7,798,208
Revenue Local Service	609,837	469,905	707,920	716,099	775,013	773,561	243,061	261,355
Revenue Network Access	644,189	940,406	599,847	376,243	425,937	347,225	949,779	690,215
Revenue Toll Service	487,435	127,205	406,110	375,648	555,216	556,869	603,136	330,142
Revenue Miscellaneous	165,374	150,559	184,434	148,209	131,330	116,548	92,169	112,942
Less Uncollectibles	(1,968)	11,635	(907)	(2,047)	(2,030)	(519)	636	(11,976)
Total Operating Revenues	1,908,803	1,676,440	1,899,218	1,618,246	1,889,526	1,794,722	1,887,509	1,406,630
Expense Maintenance	200,179	193,707	241,174	222,495	386,646	440,371	159,411	145,491
Expense Depr Amort & Ex Ret	530,416	284,550	566,090	473,443	497,316	409,618	349,000	318,889
Expense Traffic	15,680	13,128	17,881	22,342	19,010	18,963	15,234	19,545
Expense Commercial	93,916	79,514	145,725	134,427	123,214	160,970	18,159	28,675
Expense Genl Off Sal + Ex	279,179	280,652	222,565	175,284	267,224	214,239	208,503	192,521
Other Operating Expenses	126,708	103,279	94,930	76,080	113,430	130,295	222,965	164,171
Taxes other than Fed Inc	90,402	79,039	181,087	142,721	148,612	137,133	274,352	210,596
Federal Income Tax	235,898	215,353	(9,036)	9,227	87,000	87,343	(10,937)	(12,152)
Total Expenses and Taxes	1,572,378	1,249,222	1,460,416	1,256,019	1,642,452	1,598,932	1,236,687	1,067,736
Net Operating Income	336,425	427,218	438,802	362,227	247,074	195,790	650,822	338,894
Net Non-Operating Income	90,197	39,810	4,245	36,056	46,281	48,868	174,996	194,509
Income Avail for Fx Chgs	426,622	467,028	443,047	398,283	293,355	244,658	825,818	533,403
Interest on Funded Debt	52,832	53,814	182,687	169,394	55,943	57,303	101,639	105,148
Other Interest	12,419	19,283	1,005	203	5,295	389	162	244
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	65,251	73,097	183,692	169,597	61,238	57,692	101,801	105,392
Net Income before Ex & Del	361,371	393,931	259,355	228,686	232,117	186,966	724,017	428,011
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	361,371	393,931	259,355	228,686	232,117	186,966	724,017	428,011
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	500,000	—	168,675	70,200	232,117	186,966	—	—

	LUDLOW TELEPHONE COMPANY LUDLOW VT		NORTH PENN TELEPHONE COMPANY MANSFIELD PA		CITIZENS TELCO OF KECKSBURG MAMMOTH PA		BREEZEWOOD TELEPHONE COMPANY BREEZEWOOD PA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,229,675	4,823,767	8,069,474	7,859,915	4,764,368	4,471,948	4,559,445	4,108,154
Depreciation and Amort Res	1,655,578	1,454,841	2,828,796	2,562,680	1,605,644	1,330,476	1,633,724	1,420,325
Number of all Exchanges	2	2	3	3	1	1	4	4
Tot Co owned Access Lines	3,088	2,897	3,600	3,599	4,407	4,378	3,018	2,935
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other.	2,424,299	2,433,015	2,848,632	2,991,452	825,722	1,071,086	1,613,107	1,585,509
Preferred Stock	34,000	34,000	13,650	13,650	—	90,625	—	13,300
Common Stock	350,000	350,000	441,421	441,421	212,144	200,000	5,000	5,000
Retained Earnings	1,262,643	949,396	1,190,215	1,250,031	1,987,545	1,805,425	1,270,801	1,015,720
Maturity of Debt & Notes	18,120	11,325	143,308	139,624	160,000	160,000	48,600	60,774
Total Capitalization	4,089,062	3,777,736	4,637,226	4,836,178	3,185,411	3,327,136	2,937,508	2,680,303
Revenue Local Service	572,094	358,633	448,206	452,366	823,887	768,108	290,752	285,694
Revenue Network Access	691,233	721,529	1,116,995	869,747	333,032	—	1,183,480	350,967
Revenue Toll Service	512,896	416,428	108,698	500,632	603,374	789,212	140,595	649,572
Revenue Miscellaneous	118,796	82,270	190,075	153,386	94,478	(5,313)	231,760	127,746
Less Uncollectibles	12,699	3,515	8,267	17,340	13,370	7,831	7,591	18,406
Total Operating Revenues	1,882,320	1,575,345	1,855,707	1,958,791	1,841,401	1,544,176	1,838,996	1,395,573
Expense Maintenance	179,354	201,412	469,626	510,410	400,734	328,642	221,562	198,658
Expense Depr Amort & Ex Ret	366,774	397,349	412,732	359,809	323,442	305,237	284,046	252,267
Expense Traffic	13,661	12,909	39,172	36,253	31,735	34,857	22,379	16,644
Expense Commercial	101,710	92,488	85,500	87,545	121,309	31,877	54,678	39,070
Expense Genl Off Sal + Ex	261,973	222,865	204,266	201,215	144,388	105,768	167,618	106,459
Other Operating Expenses	113,279	93,598	349,190	340,643	157,045	173,379	176,263	171,937
Taxes other than Fed Inc	122,529	105,209	130,480	96,302	195,167	97,976	222,405	110,639
Federal Income Tax	202,647	96,589	21,754	102,250	179,553	171,516	239,558	157,695
Total Expenses and Taxes	1,361,927	1,222,419	1,712,720	1,734,427	1,553,373	1,249,252	1,388,509	1,053,369
Net Operating Income	520,393	352,926	142,987	224,364	288,028	294,924	450,487	342,204
Net Non-Operating Income	17,317	9,651	38,490	37,118	48,954	35,348	18,758	8,533
Income Avail for Fx Chgs	537,710	362,577	181,477	261,482	336,982	330,272	469,245	350,737
Interest on Funded Debt	218,102	209,442	109,735	109,828	63,037	110,345	91,687	80,441
Other Interest	4,319	4,119	9,739	4,777	—	—	387	441
Amort Debt Disc Prem + Ex	—	—	—	—	5,559	5,559	760	782
Total Deductions	222,421	213,561	119,474	114,605	68,596	115,904	92,834	81,664
Net Income before Ex & Del	315,289	149,016	62,003	146,877	268,386	214,368	376,411	269,073
Extra and Delayed Items	—	—	(121,136)	(153,333)	—	—	—	—
Total Income	315,289	149,016	(59,133)	(6,456)	268,386	214,368	376,411	269,073
Preferred Dividends	2,040	2,040	683	683	2,266	4,531	665	665
Common Dividends	—	—	—	48,000	84,000	80,000	120,000	100,000

	DICKEY RURAL TEL. COOPERATIVE ELLENDALE ND		INLAND TELEPHONE COMPANY ROSLYN WA		CITIZENS UTILITIES COMPANY -PA NEW BETHLEHEM PA		CHIBARDUN TELEPHONE COOP., INC DALLAS WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	9,358,366	8,755,413	5,089,409	4,513,149	6,880,750	6,626,947	8,621,808	8,525,953
Depreciation and Amort Res	4,697,279	4,511,464	1,339,404	1,365,947	1,707,871	1,707,876	3,183,018	2,760,684
Number of all Exchanges	16	16	6	6	2	2	6	6
Tot Co owned Access Lines	2,655	2,638	1,462	1,441	3,326	3,337	5,495	4,391
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	6,750,748	6,257,988	2,467,577	2,270,641	—	—	6,578,648	6,328,509
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	205,884	208,335	100,075	100,075	2,998,000	2,998,000	56,420	54,410
Retained Earnings	(428,661)	(721,401)	1,395,999	1,087,505	1,121,661	818,634	709,279	568,863
Maturity of Debt & Notes	—	—	—	—	—	—	196,400	192,000
Total Capitalization	6,527,971	5,744,922	3,963,651	3,458,221	4,119,661	3,816,634	7,540,747	7,143,782
Revenue Local Service	649,795	642,345	347,763	369,550	746,683	748,850	754,663	699,864
Revenue Network Access	—	432,124	1,271,860	890,049	616,276	525,182	444,503	573,355
Revenue Toll Service	1,152,632	577,234	(2,686)	8,652	179,379	336,645	450,094	428,927
Revenue Miscellaneous	39,641	165,617	210,354	84,350	288,466	115,965	166,074	56,656
Less Uncollectibles	3,150	5,352	(891)	5,210	3,296	3,100	(2,152)	12,545
Total Operating Revenues	1,838,918	1,811,968	1,828,182	1,347,391	1,827,508	1,723,542	1,817,486	1,746,257
Expense Maintenance	269,662	284,865	278,408	229,571	193,493	184,655	231,803	213,015
Expense Depr Amort & Ex Ret	591,922	570,746	194,937	188,418	290,697	290,781	469,930	472,710
Expense Traffic	3,800	3,823	938	5,993	20,145	26,305	20,901	8,454
Expense Commercial	92,819	103,439	85,044	71,322	97,929	86,565	112,747	67,768
Expense Genl Off Sal + Ex	289,722	344,522	428,870	381,310	265,475	222,371	305,670	290,090
Other Operating Expenses	255,259	259,143	144,221	100,748	291,321	133,814	206,245	234,967
Taxes other than Fed Inc	38,687	37,457	95,405	75,850	205,750	207,038	135,417	142,056
Federal Income Tax	—	—	195,526	41,149	193,990	246,447	—	—
Total Expenses and Taxes	1,541,871	1,603,995	1,423,349	1,094,361	1,558,800	1,397,976	1,482,713	1,429,060
Net Operating Income	297,047	207,973	404,833	253,030	268,708	325,566	334,773	317,197
Net Non-Operating Income	82,324	(1,336)	(11,168)	(325)	35,010	20,454	116,617	89,102
Income Avail for Fx Chgs	379,371	206,637	393,665	252,705	303,718	346,020	451,390	406,299
Interest on Funded Debt	130,716	123,210	83,009	75,874	—	—	263,188	209,854
Other Interest	—	601	1,496	10,828	691	487	1,129	—
Amort Debt Disc Prem + Ex	4,223	(52,581)	666	666	—	—	—	536
Total Deductions	134,939	71,230	85,171	87,368	691	487	264,317	210,390
Net Income before Ex & Del	244,432	135,407	308,494	165,337	303,027	345,533	187,073	195,909
Extra and Delayed Items	30,114	(59,064)	—	—	—	—	—	—
Total Income	274,546	76,343	308,494	165,337	303,027	345,533	187,073	195,909
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	WAMEGO TELEPHONE COMPANY, INC. WAMEGO KS		YELCOT TELEPHONE COMPANY, INC. MOUNTAIN HOME AR		MOUNT HOREB TELEPHONE COMPANY MOUNT HOREB WI		BEK TELEPHONE MUTUAL AID CORP. STEELE ND	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,146,221	6,027,343	5,684,895	5,447,681	5,244,186	5,600,087	10,494,510	10,418,315
Depreciation and Amort Res	3,035,876	2,666,532	1,760,032	1,499,220	1,005,237	1,129,141	4,218,274	3,644,982
Number of all Exchanges	3	3	2	2	1	1	12	12
Tot Co owned Access Lines	3,529	3,438	2,346	2,276	2,633	2,605	3,404	3,404
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,226,945	3,314,196	1,782,587	1,888,728	3,920,275	2,616,163	7,896,287	7,271,066
Preferred Stock	—	—	93,000	93,000	—	—	—	—
Common Stock	47,780	50,000	537,570	537,570	322,499	322,499	—	—
Retained Earnings	2,995,051	2,721,956	709,564	616,406	923,669	647,527	2,416,465	2,145,018
Maturity of Debt & Notes	—	—	719,643	729,753	38,900	36,700	—	—
Total Capitalization	6,269,776	6,086,152	3,842,364	3,865,457	5,205,343	3,622,889	10,312,752	9,416,084
Revenue Local Service	437,610	437,530	628,811	647,807	743,773	739,799	793,508	743,188
Revenue Network Access	550,919	476,899	594,787	629,340	591,220	433,144	530,710	550,050
Revenue Toll Service	637,453	567,395	500,390	551,533	359,289	248,010	329,338	444,558
Revenue Miscellaneous	190,799	193,636	93,751	84,461	116,037	97,620	151,884	99,067
Less Uncollectibles	—	875	2,591	9,592	1,108	1,248	—	4,000
Total Operating Revenues	1,816,781	1,674,585	1,815,148	1,903,549	1,809,211	1,517,325	1,805,440	1,832,863
Expense Maintenance	266,831	221,233	292,803	339,285	227,243	229,949	319,045	361,957
Expense Depr Amort & Ex Ret	397,569	387,487	336,865	288,007	383,290	341,703	560,226	550,284
Expense Traffic	26,319	42,641	17,128	16,428	16,806	22,449	—	7,808
Expense Commercial	81,969	77,554	107,597	106,800	88,733	76,851	33,795	39,486
Expense Genl Off Sal + Ex	170,214	175,913	368,474	287,869	182,904	156,584	256,729	257,850
Other Operating Expenses	215,838	203,329	157,651	151,863	108,857	89,279	208,752	202,652
Taxes other than Fed Inc	182,854	164,130	83,417	92,395	190,789	149,617	45,390	46,451
Federal Income Tax	194,596	182,927	39,691	129,212	117,960	74,896	—	—
Total Expenses and Taxes	1,536,190	1,455,214	1,403,626	1,411,859	1,316,582	1,141,328	1,423,937	1,466,488
Net Operating Income	280,591	219,371	411,522	491,690	492,629	375,997	381,503	366,375
Net Non-Operating Income	260,715	291,594	41,014	56,165	25,533	35,483	205,484	135,533
Income Avail for Fx Chgs	541,306	510,965	452,536	547,855	518,162	411,480	586,987	501,908
Interest on Funded Debt	183,193	186,769	258,319	265,892	169,765	133,096	195,221	175,757
Other Interest	180	137	67,253	77,041	82	14	1,197	1,983
Amort Debt Disc Prem + Ex	85	85	1,776	—	174	174	—	—
Total Deductions	183,458	186,991	327,348	342,933	170,021	133,284	196,418	177,740
Net Income before Ex & Del	357,848	323,974	125,188	204,922	348,141	278,196	390,569	324,168
Extra and Delayed Items	(19,980)	1,532	—	—	—	—	(106,336)	—
Total Income	337,868	325,506	125,188	204,922	348,141	278,196	284,233	324,168
Preferred Dividends	—	—	6,680	6,680	—	—	—	—
Common Dividends	64,773	57,500	—	—	72,000	60,000	—	—

	ALLTEL TEXAS, INC. LITTLE ROCK AR		DARIEN TELEPHONE COMPANY, INC. DARIEN GA		CALHOUN CITY TELEPHONE COMPANY CALHOUN CITY MS		AMELIA TELEPHONE CORPORATION AMELIA VA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,936,794	5,755,489	5,921,088	5,073,293	5,741,398	5,423,169	5,261,252	5,119,643
Depreciation and Amort Res	2,316,032	2,096,524	1,959,667	2,170,557	2,718,344	2,434,034	2,339,933	1,943,306
Number of all Exchanges	5	5	3	3	3	3	1	1
Tot Co owned Access Lines	3,183	3,202	3,178	3,043	3,106	2,981	2,798	2,735
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,403,253	2,485,278	4,645,196	3,338,192	1,373,090	1,437,195	2,375,450	2,430,435
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	159,600	159,600	18,700	18,700	300,816	300,816	436,400	436,400
Retained Earnings	1,075,889	1,009,996	804,729	675,278	2,324,301	1,875,426	2,139,008	1,777,579
Maturity of Debt & Notes	82,025	77,479	125,493	107,443	65,744	73,584	54,936	52,270
Total Capitalization	3,720,767	3,732,353	5,594,118	4,139,613	4,063,951	3,687,021	5,005,794	4,696,684
Revenue Local Service	419,910	423,815	378,709	441,120	716,267	666,289	631,704	620,292
Revenue Network Access	600,685	687,591	834,406	909,262	441,245	353,067	419,261	350,778
Revenue Toll Service	537,816	672,027	513,695	525,194	531,635	530,569	635,917	555,062
Revenue Miscellaneous	241,505	435,470	61,928	54,423	68,603	49,238	69,104	65,649
Less Uncollectibles	313	423	3,342	9,842	(5,701)	5,367	581	2,521
Total Operating Revenues	1,799,603	2,218,480	1,785,396	1,920,157	1,763,451	1,593,796	1,755,405	1,589,260
Expense Maintenance	241,807	272,572	375,436	349,235	214,812	205,480	213,850	189,191
Expense Depr Amort & Ex Ret	321,621	307,787	314,014	335,107	287,131	249,123	391,510	300,726
Expense Traffic	262,901	263,183	18,719	17,039	19,217	22,247	53,761	45,637
Expense Commercial	71,984	78,553	165,973	90,042	98,676	90,028	102,964	99,112
Expense Genl Off Sal + Ex	190,043	190,452	327,584	423,097	254,804	225,146	237,472	241,490
Other Operating Expenses	102,195	95,706	226,910	305,412	129,504	152,768	133,575	112,626
Taxes other than Fed Inc	110,464	116,585	66,219	85,402	60,766	56,583	63,515	59,236
Federal Income Tax	129,401	305,100	1,069	32,297	270,313	254,677	202,494	218,092
Total Expenses and Taxes	1,430,416	1,629,938	1,495,924	1,637,631	1,335,223	1,256,052	1,399,141	1,266,110
Net Operating Income	369,187	588,542	289,472	282,526	428,228	337,744	356,264	323,150
Net Non-Operating Income	37,245	28,883	65,738	47,748	92,001	49,339	128,884	117,950
Income Avail for Fx Chgs	406,432	617,425	355,210	330,274	520,229	387,083	485,148	441,100
Interest on Funded Debt	198,420	202,753	223,324	202,803	70,693	72,293	123,117	125,669
Other Interest	6,319	1,388	2,435	808	662	1,164	124	978
Amort Debt Disc Prem + Ex	140	140	—	—	—	—	478	478
Total Deductions	204,879	204,281	225,759	203,611	71,355	73,457	123,719	127,125
Net Income before Ex & Del	201,553	413,144	129,451	126,663	448,874	313,626	361,429	313,975
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	201,553	413,144	129,451	126,663	448,874	313,626	361,429	313,975
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	135,660	268,127	—	—	—	—	—	—

	CALAVERAS TELEPHONE COMPANY COPPEROPOLIS CA		LINCOLN COUNTY TEL. SYSTEM,INC PIOCHE NV		UNION TELEPHONE COMPANY PLAINFIELD WI		INTER-COMMUNITY TELEPHONE CO. NOME ND	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,774,950	4,612,782	7,361,799	7,358,073	6,654,751	6,856,016	5,263,674	4,044,987
Depreciation and Amort Res	1,526,824	1,240,778	3,564,833	3,089,353	1,786,436	1,516,766	1,870,285	2,332,004
Number of all Exchanges	2	2	6	6	4	4	5	5
Tot Co owned Access Lines	1,166	1,169	1,394	1,439	3,055	3,006	1,266	1,247
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,726,182	2,806,146	4,380,260	4,518,549	4,866,122	4,772,709	1,845,399	1,940,538
Preferred Stock	—	—	—	—	—	—	8,080	8,080
Common Stock	35,137	35,136	39,369	39,370	564,860	564,860	25,310	25,310
Retained Earnings	1,713,016	1,364,644	1,510,980	1,542,809	1,252,459	1,021,805	2,486,625	2,187,834
Maturity of Debt & Notes	75,000	70,000	145,000	150,000	—	—	—	—
Total Capitalization	4,549,335	4,275,926	6,075,609	6,250,728	6,683,441	6,359,374	4,365,414	4,161,762
Revenue Local Service	371,706	333,164	253,863	186,584	542,804	589,851	979,134	992,610
Revenue Network Access	962,954	1,400,632	1,052,076	1,402,037	614,418	640,299	664,373	212,360
Revenue Toll Service	410,894	(15,736)	395,562	463,747	472,762	522,693	7,360	415,631
Revenue Miscellaneous	1,661	(2,541)	34,513	37,994	126,773	155,158	56,509	30,013
Less Uncollectibles	31	(6,006)	749	4,711	27,861	38,793	—	—
Total Operating Revenues	1,747,184	1,721,525	1,735,265	2,085,651	1,728,896	1,869,208	1,707,376	1,650,614
Expense Maintenance	193,995	218,758	214,412	238,099	230,205	260,008	528,321	564,550
Expense Depr Amort & Ex Ret	262,107	253,648	517,473	537,469	461,677	396,669	416,028	372,155
Expense Traffic	17,917	15,044	152,893	155,010	14,211	17,150	7,387	4,639
Expense Commercial	25,940	26,173	61,017	62,330	134,702	124,827	18,184	14,208
Expense Genl Off Sal + Ex	278,941	235,898	415,657	342,295	51,748	55,925	216,088	199,676
Other Operating Expenses	207,842	175,465	221,460	223,380	137,612	130,404	224,810	337,268
Taxes other than Fed Inc	125,888	119,018	72,050	76,490	172,094	188,426	69,394	57,943
Federal Income Tax	241,544	236,576	(24,012)	135,711	31,338	161,670	46,402	23,109
Total Expenses and Taxes	1,354,174	1,280,580	1,630,950	1,770,784	1,233,587	1,335,079	1,526,614	1,573,548
Net Operating Income	393,010	440,945	104,315	314,867	495,309	534,129	180,762	77,066
Net Non-Operating Income	48,906	24,540	132,266	126,255	68,328	21,413	156,930	136,259
Income Avail for Fx Chgs	441,916	465,485	236,581	441,122	563,637	555,542	337,692	213,325
Interest on Funded Debt	92,611	94,285	177,370	181,580	242,573	240,762	37,918	39,775
Other Interest	271	—	561	771	32	120	—	—
Amort Debt Disc Prem + Ex	219	219	479	479	—	—	650	892
Total Deductions	93,101	94,504	178,410	182,830	242,605	240,882	38,568	40,667
Net Income before Ex & Del	348,815	370,981	58,171	258,292	321,032	314,660	299,124	172,658
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	348,815	370,981	58,171	258,292	321,032	314,660	299,124	172,658
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	90,000	595,000	90,378	90,378	—	—

	VIROQUA TELEPHONE COMPANY VIROQUA WI		BADGER STATE TELEPHONE CO. NEILSVILLE WI		EASTERN MISSOURI TELEPHONE CO. BOWLING GREEN MO		ARIZONA TELEPHONE COMPANY PHOENIX AZ	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,348,087	4,245,454	5,101,093	4,969,709	5,661,867	5,343,657	5,991,220	5,779,575
Depreciation and Amort Res	1,618,272	1,497,792	1,771,322	2,789,307	1,727,027	1,679,515	3,166,862	2,781,112
Number of all Exchanges	1	1	3	3	7	7	10	10
Tot Co owned Access Lines	2,961	2,925	3,710	3,565	2,483	2,350	1,542	1,436
Funded Debt Bonds	—	—	—	—	—	—	2,525,282	2,611,835
Funded Debt Other	1,089,738	1,556,594	2,102,298	2,187,392	3,420,694	3,054,103	43,639	52,843
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	800,000	800,000	248,716	248,716	14,000	14,000	122,050	99,296
Retained Earnings	712,334	633,062	1,574,306	1,440,653	1,846,996	1,625,795	2,617,917	2,245,419
Maturity of Debt & Notes	—	—	84,400	81,458	—	—	—	—
Total Capitalization	2,602,072	2,989,656	4,009,720	3,958,219	5,281,690	4,693,898	5,308,888	5,009,393
Revenue Local Service	363,525	469,902	741,648	715,944	272,068	274,059	211,503	208,118
Revenue Network Access	358,518	265,968	561,140	489,499	49,400	21,894	1,210,522	129,925
Revenue Toll Service	847,623	791,485	240,473	298,218	1,350,793	1,132,672	233,244	1,298,002
Revenue Miscellaneous	124,351	201,612	144,790	126,569	19,936	20,654	9,078	9,124
Less Uncollectibles	3,528	(255)	7,078	2,247	13,859	11,794	—	—
Total Operating Revenues	1,690,489	1,729,222	1,680,973	1,627,983	1,678,338	1,437,485	1,664,347	1,645,169
Expense Maintenance	228,208	213,520	268,211	254,430	245,526	166,992	222,277	257,177
Expense Depr Amort & Ex Ret	260,729	266,483	277,804	343,279	253,694	215,103	376,781	369,212
Expense Traffic	184,545	191,539	20,355	24,226	29,791	25,731	16,056	14,539
Expense Commercial	120,066	121,679	128,973	117,512	47,617	38,531	20,147	28,550
Expense Genl Off Sal + Ex	176,300	181,870	338,371	271,256	392,709	271,835	257,512	258,968
Other Operating Expenses	232,429	241,704	147,483	117,220	242,005	250,629	232,445	240,196
Taxes other than Fed Inc	192,947	190,346	143,666	141,413	77,343	67,829	120,056	133,238
Federal Income Tax	72,500	52,775	94,822	95,482	151,589	115,597	236,787	61,643
Total Expenses and Taxes	1,467,724	1,459,916	1,419,685	1,364,818	1,440,274	1,152,247	1,482,061	1,363,523
Net Operating Income	222,765	269,306	261,288	263,165	238,064	285,238	182,286	281,646
Net Non-Operating Income	31,440	20,810	58,698	93,337	65,267	117,442	306,803	77,700
Income Avail for Fx Chgs	254,205	290,116	319,986	356,502	303,331	402,680	489,089	359,346
Interest on Funded Debt	78,421	91,232	116,458	119,171	83,855	81,995	55,186	57,965
Other Interest	512	329	1,072	663	485	570	—	30,000
Amort Debt Disc Prem + Ex	—	—	54	55	185	774	—	—
Total Deductions	78,933	91,561	117,584	119,889	84,525	83,339	55,186	87,965
Net Income before Ex & Del	175,272	198,555	202,402	236,613	218,806	319,341	433,903	271,381
Extra and Delayed Items	—	—	—	—	2,395	(98,213)	(78,468)	(74,477)
Total Income	175,272	198,555	202,402	236,613	221,201	221,128	355,435	196,904
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	96,000	92,000	68,750	—	—	—	55,715	55,715

	AMERY TELEPHONE COMPANY AMERY WI		UNITED TEL. MUTUAL AID CORP. LANGDON ND		NUSHAGAK TELEPHONE COOP., INC. DILLINGHAM AK		SUNMAN TELEPHONE COMPANY, INC. SUNMAN IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	6,445,703	6,310,815	9,177,021	9,195,801	4,810,530	4,407,369	5,459,813	5,320,504
Depreciation and Amort Res	3,028,577	3,137,403	5,364,198	4,885,950	1,468,322	1,439,531	2,448,561	2,178,266
Number of all Exchanges	3	3	7	7	3	3	3	3
Tot Co owned Access Lines	4,478	4,445	4,342	4,474	1,222	1,120	2,941	2,871
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,884,156	3,891,815	3,289,886	3,484,695	3,313,680	2,842,895	2,726,441	2,802,990
Preferred Stock	—	—	—	—	—	—	89,750	89,750
Common Stock	225,924	225,924	686,993	562,900	1,383,265	1,364,009	—	—
Retained Earnings	1,596,050	1,313,608	7,518,423	6,969,584	192,172	312,635	1,609,927	1,351,911
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	5,706,130	5,431,347	11,495,302	11,017,179	4,889,117	4,519,539	4,426,118	4,244,651
Revenue Local Service	462,401	531,082	580,480	577,616	380,212	348,651	349,781	344,986
Revenue Network Access	623,996	504,363	1,012,839	54,208	221,945	169,957	112,115	45,130
Revenue Toll Service	385,089	410,464	—	972,826	1,026,704	1,028,196	1,108,040	1,208,445
Revenue Miscellaneous	186,139	177,856	65,151	60,791	18,958	19,413	76,805	71,004
Less Uncollectibles	17	(1,318)	5,118	3,136	1,663	(2,165)	3,289	2,028
Total Operating Revenues	1,657,608	1,625,083	1,653,352	1,662,305	1,646,156	1,568,382	1,643,452	1,667,537
Expense Maintenance	228,499	201,012	348,499	318,702	385,250	230,371	206,955	202,533
Expense Depr Amort & Ex Ret	430,133	409,662	561,879	579,609	297,710	245,215	261,845	261,006
Expense Traffic	22,805	24,089	1,179	17,572	4,206	4,082	—	-
Expense Commercial	94,245	69,174	56,118	59,620	75,676	58,038	25,323	16,429
Expense Genl Off Sal + Ex	277,290	251,988	191,874	198,603	253,044	205,047	354,903	377,629
Other Operating Expenses	133,366	130,975	142,258	133,236	233,696	239,053	156,667	93,885
Taxes other than Fed Inc	147,802	150,851	59,910	60,537	35,774	28,684	91,795	63,500
Federal Income Tax	8,561	80,672	—	—	—	—	(4,488)	(4,488)
Total Expenses and Taxes	1,342,701	1,318,423	1,361,717	1,367,879	1,285,356	1,010,490	1,093,000	1,010,494
Net Operating Income	314,907	306,660	291,635	294,426	360,800	557,892	550,452	657,043
Net Non-Operating Income	158,525	143,283	351,166	340,626	57,185	(79,103)	—	—
Income Avail for Fx Chgs	473,432	449,943	642,801	635,052	417,985	478,789	550,452	657,043
Interest on Funded Debt	135,218	135,088	67,952	71,795	225,813	166,154	116,399	134,268
Other Interest	1,798	—	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	357	357	—	—	—	—
Total Deductions	137,016	135,088	68,309	72,152	225,813	166,154	116,399	134,268
Net Income before Ex & Del	336,416	314,855	574,492	562,900	192,172	312,635	434,053	522,775
Extra and Delayed Items	—	—	112,501	—	—	—	11,782	14,416
Total Income	336,416	314,855	686,993	562,900	192,172	312,635	445,835	537,191
Preferred Dividends	—	—	—	—	—	—	—	19,810
Common Dividends	53,974	53,974	—	—	—	—	—	—

	WEBSTER-CALHOUN COOP TEL ASSN. GOWRIE IA		HARTLAND & ST. ALBANS TEL. CO. HARTLAND ME		WHEAT STATE TELEPHONE CO.(THE) UDALL KS		WEBSTER COUNTY TELEPHONE CO. ST. LOUIS MO	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	7,834,829	4,408,190	4,824,735	4,508,751	5,337,928	5,632,971	6,368,893	4,490,038
Depreciation and Amort Res	4,608,724	2,966,074	2,070,531	1,817,144	2,608,979	2,497,259	1,707,796	1,800,442
Number of all Exchanges	16	11	3	3	6	6	2	2
Tot Co owned Access Lines	4,437	3,174	2,413	2,330	1,955	1,900	4,388	4,220
Funded Debt Bonds	—	—	—	—	—	—	—	154,000
Funded Debt Other	3,067,048	993,306	1,618,988	1,674,564	4,746,639	3,345,786	—	12,576
Preferred Stock	—	—	14,300	14,300	—	—	—	—
Common Stock	43,415	76,465	89,945	89,945	(1,030,576)	17,058	75,000	75,000
Retained Earnings	5,050,933	3,887,186	1,478,751	1,169,097	1,291,924	1,506,775	1,472,425	2,193,244
Maturity of Debt & Notes	—	—	54,944	53,041	—	—	—	41,784
Total Capitalization	8,161,396	4,956,957	3,256,928	3,000,947	5,007,987	4,869,619	1,547,425	2,476,604
Revenue Local Service	309,001	221,656	373,681	287,226	291,682	324,349	525,972	457,928
Revenue Network Access	75,917	206,918	501,738	414,222	553,809	483,870	983,663	863,626
Revenue Toll Service	1,204,206	730,944	706,744	614,443	745,636	928,430	—	—
Revenue Miscellaneous	24,156	19,322	35,576	27,568	23,039	21,979	124,730	128,852
Less Uncollectibles	2,967	5,330	8,778	9,135	14,277	11,907	37,128	21,045
Total Operating Revenues	1,610,313	1,173,510	1,608,961	1,334,324	1,599,889	1,746,721	1,597,237	1,429,361
Expense Maintenance	268,767	161,007	216,811	230,480	171,645	185,766	1,242,031	405,332
Expense Depr Amort & Ex Ret	355,481	292,667	276,037	283,726	335,395	359,846	641,963	193,580
Expense Traffic	17,228	8,180	11,727	11,144	27,350	37,436	157,030	88,206
Expense Commercial	51,437	126,744	84,046	77,945	132,448	133,469	106,573	108,576
Expense Genl Off Sal + Ex	144,897	34,461	180,970	179,866	367,024	319,185	363,500	190,555
Other Operating Expenses	137,847	79,549	153,644	116,814	202,191	276,194	153,800	122,744
Taxes other than Fed Inc	85,389	79,231	99,590	112,702	172,412	145,931	(8,861)	57,531
Federal Income Tax	—	—	214,836	96,013	(35,781)	(37,048)	(597,512)	91,557
Total Expenses and Taxes	1,061,046	781,839	1,237,661	1,108,690	1,372,684	1,420,779	2,058,524	1,258,081
Net Operating Income	549,267	391,671	371,300	225,634	227,205	325,942	(461,287)	171,280
Net Non-Operating Income	—	—	14,919	14,022	47,184	130,600	(41,939)	7,460
Income Avail for Fx Chgs	549,267	391,671	386,219	239,656	274,389	456,542	(503,226)	178,740
Interest on Funded Debt	37,864	28,453	75,030	77,054	173,281	161,825	9,853	17,618
Other Interest	—	—	679	772	7,468	405	205,497	14,836
Amort Debt Disc Prem + Ex	(652,344)	(180,135)	—	—	—	—	1,609	1,689
Total Deductions	(614,480)	(151,682)	75,709	77,826	180,749	162,230	216,959	34,143
Net Income before Ex & Del	1,163,747	543,353	310,510	161,830	93,640	294,312	(720,185)	144,597
Extra and Delayed Items	—	—	—	—	49,619	87,878	(637)	—
Total Income	1,163,747	543,353	310,510	161,830	143,259	382,190	(720,822)	144,597
Preferred Dividends	—	—	858	858	—	—	—	—
Common Dividends	—	—	—	—	43,500	45,000	—	—

	PORT BYRON TELEPHONE COMPANY PORT BYRON NY		CONTINENTAL TELEPHONE COMPANY CONTINENTAL OH		NEWPORT TELEPHONE COMPANY NEWPORT NY		CHAZY & WESTPORT TEL. CORP. WESTPORT NY	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,134,010	3,980,639	4,292,210	4,254,503	4,402,255	4,242,513	4,177,445	3,897,018
Depreciation and Amort Res	1,785,732	1,599,919	951,132	765,106	1,931,596	1,704,495	1,262,261	1,079,703
Number of all Exchanges	2	2	3	3	3	3	3	3
Tot Co owned Access Lines	2,629	2,531	1,956	1,974	2,576	2,525	2,621	2,522
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,096,105	1,912,469	2,165,853	2,226,043	1,656,697	1,704,216	2,132,914	2,160,558
Preferred Stock	113,300	113,300	—	—	110,000	110,000	130,000	130,000
Common Stock	66,905	66,905	612,287	612,287	148,150	148,150	62,100	62,100
Retained Earnings	353,297	419,130	788,247	601,321	643,985	507,112	943,473	824,518
Maturity of Debt & Notes	115,000	325,000	440,079	429,179	721,555	283,369	35,443	42,680
Total Capitalization	2,744,607	2,836,804	4,006,466	3,868,830	3,280,387	2,752,847	3,303,930	3,219,856
Revenue Local Service	715,758	683,498	563,259	388,708	566,040	522,517	372,473	350,970
Revenue Network Access	393,142	260,741	252,127	178,861	207,393	197,097	449,360	483,057
Revenue Toll Service	382,600	553,290	708,725	301,276	724,172	686,844	621,309	694,457
Revenue Miscellaneous	100,760	97,202	40,452	41,157	82,429	79,464	117,650	116,192
Less Uncollectibles	11,441	8,129	360	1,868	16,137	8,888	9,900	10,800
Total Operating Revenues	1,580,819	1,586,602	1,564,203	908,134	1,563,897	1,477,034	1,550,892	1,633,876
Expense Maintenance	228,184	187,402	125,798	111,286	277,509	247,972	311,935	341,147
Expense Depr Amort & Ex Ret	232,489	207,866	245,092	199,224	241,161	248,941	173,567	164,555
Expense Traffic	58,203	54,894	1,956	2,408	51,709	35,851	40,126	36,885
Expense Commercial	94,263	73,630	97,851	108,361	80,752	69,692	124,900	121,130
Expense Genl Off Sal + Ex	308,242	276,338	184,203	174,048	289,006	306,680	288,019	278,911
Other Operating Expenses	200,250	263,610	135,933	75,036	134,173	147,410	157,162	159,571
Taxes other than Fed Inc	206,955	204,073	207,016	114,431	187,581	178,836	128,276	125,176
Federal Income Tax	107,270	—	259,456	(6,259)	72,088	10,804	35,338	108,938
Total Expenses and Taxes	1,435,856	1,267,813	1,257,305	778,535	1,333,979	1,246,186	1,259,323	1,336,313
Net Operating Income	144,963	318,789	306,898	129,599	229,918	230,848	291,569	297,563
Net Non-Operating Income	16,636	12,690	24,359	10,596	5,774	(52,665)	26,148	6,776
Income Avail for Fx Chgs	161,599	331,479	331,257	140,195	235,692	178,183	317,717	304,339
Interest on Funded Debt	94,632	96,380	108,106	109,741	57,627	61,773	134,189	123,739
Other Interest	63,248	35,934	36,110	30,948	17,153	17,493	2,428	13,550
Amort Debt Disc Prem + Ex	—	—	114	88	787	787	565	565
Total Deductions	157,880	132,314	144,330	140,777	75,567	80,053	137,182	137,854
Net Income before Ex & Del	3,719	199,165	186,927	(582)	160,125	98,130	180,535	166,485
Extra and Delayed Items	(60,526)	80,222	—	—	—	—	(55,082)	—
Total Income	(56,807)	279,387	186,927	(582)	160,125	98,130	125,453	166,485
Preferred Dividends	7,931	7,931	—	—	6,600	6,600	6,500	6,500
Common Dividends	1,094	1,094	—	—	16,652	13,529	—	—

	TWIN VALLEY-ULEN TELEPHONE TWIN VALLEY MN		MOUNDRIDGE TELEPHONE CO. (THE) MOUNDRIDGE KS		J.B.N. TELEPHONE COMPANY, INC. WETMORE KS		NEW HOPE TELEPHONE COOPERATIVE NEW HOPE AL	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant In Service	7,186,389	6,330,536	4,093,635	3,180,334	4,707,359	4,518,133	3,994,236	3,918,357
Depreciation and Amort Res	1,999,092	2,408,339	1,104,666	1,364,781	1,861,482	1,779,483	2,753,274	2,497,385
Number of all Exchanges	7	7	2	2	13	13	3	3
Tot Co owned Access Lines	2,732	2,711	1,983	1,996	2,458	2,486	3,940	3,770
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	5,245,773	3,958,529	2,747,951	2,455,555	1,141,032	1,209,502	1,023,815	1,096,375
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	33,000	33,000	9,388	10,250	13,300	13,300	142,929	129,803
Retained Earnings	1,025,281	658,367	1,457,910	1,197,865	3,004,405	2,922,114	2,995,169	2,417,880
Maturity of Debt & Notes	141,005	124,000	—	—	—	—	—	—
Total Capitalization	6,445,059	4,773,896	4,215,249	3,663,670	4,158,737	4,144,916	4,161,913	3,644,058
Revenue Local Service	464,924	472,819	219,664	239,768	235,753	242,689	400,447	365,346
Revenue Network Access	411,197	28,197	1,222,475	545,681	468,998	438,200	575,548	32,120
Revenue Toll Service	651,562	490,920	75,169	229,009	725,709	652,020	538,603	794,976
Revenue Miscellaneous	22,387	366,253	23,817	126,011	110,263	107,415	22,513	103,956
Less Uncollectibles	2,073	15,795	296	2,529	565	788	(1,901)	6,165
Total Operating Revenues	1,547,997	1,342,394	1,540,829	1,137,940	1,540,158	1,439,536	1,539,012	1,290,233
Expense Maintenance	286,086	286,381	125,426	123,645	272,093	238,970	415,516	383,539
Expense Depr Amort & Ex Ret	319,740	319,457	275,465	144,871	190,832	183,727	215,591	215,616
Expense Traffic	17,721	27,656	14,638	2,355	26,265	25,140	8,170	13,842
Expense Commercial	64,750	143,812	23,451	16,843	58,116	54,737	92,735	90,795
Expense Genl Off Sal + Ex	207,811	144,180	312,974	218,714	190,740	174,177	92,774	104,652
Other Operating Expenses	153,029	72,738	324,490	300,861	232,059	135,325	98,072	105,367
Taxes other than Fed Inc	113,705	79,900	103,254	52,890	178,841	179,548	54,901	57,126
Federal Income Tax	100,000	36,938	14,897	17,832	140,790	177,548	—	—
Total Expenses and Taxes	1,262,842	1,111,062	1,194,595	878,011	1,289,736	1,169,172	977,759	970,937
Net Operating Income	285,155	231,332	346,234	259,929	250,422	270,364	561,253	319,296
Net Non-Operating Income	82,560	42,204	60,644	25,755	75,306	95,056	164,325	201,274
Income Avail for Fx Chgs	367,715	273,536	406,878	285,684	325,728	365,420	725,578	520,570
Interest on Funded Debt	141,334	114,300	148,623	78,320	26,379	24,744	21,337	22,800
Other Interest	45	434	661	987	485	542	1,734	1,716
Amort Debt Disc Prem + Ex	—	—	—	—	87	87	—	—
Total Deductions	141,379	114,734	149,284	79,307	26,951	25,373	23,071	24,516
Net Income before Ex & Del	226,336	158,802	257,594	206,377	298,777	340,047	702,507	496,054
Extra and Delayed Items	236,600		2,452	12,553	(16,986)	13,139	—	—
Total Income	462,936	158,802	260,046	218,930	281,791	353,186	702,507	496,054
Preferred Dividends	—	—	—	—	—	666	—	—
Common Dividends	96,022	52,800	—	—	199,500	399,000	—	—

	NORTHFIELD TELEPHONE COMPANY NORTHFIELD VT		BLUE VALLEY TELEPHONE COMPANY HOME KS		PARK REGION MUTUAL TELEPHONE UNDERWOOD MN		OREGON TELEPHONE CORPORATION MOUNT VERNON OR	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,422,761	4,262,121	5,889,213	6,002,393	5,554,974	5,026,786	3,399,368	3,396,382
Depreciation and Amort Res	2,065,340	1,800,131	3,196,589	3,059,428	2,402,958	2,414,564	1,374,090	1,292,383
Number of all Exchanges	1	1	10	10	6	6	5	5
Tot Co owned Access Lines	2,540	2,434	2,634	2,656	3,364	3,331	1,484	1,456
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,724,140	1,806,452	3,033,507	3,179,374	3,999,686	3,431,066	1,301,906	1,345,196
Preferred Stock	—	—	—	—	—	—	1,800	6,800
Common Stock	2,601	2,601	49,902	29,935	31,512	32,227	17,672	19,172
Retained Earnings	2,184,753	1,820,786	3,254,716	2,846,705	1,340,677	1,108,563	1,837,907	1,621,768
Maturity of Debt & Notes	27,487	19,142	—	—	90,865	—	—	—
Total Capitalization	3,938,981	3,648,981	6,338,125	6,056,014	5,462,740	4,571,856	3,159,285	2,992,936
Revenue Local Service	436,663	447,331	248,655	282,574	430,367	418,907	219,480	185,675
Revenue Network Access	733,836	729,686	456,393	494,389	469,449	25,257	1,226,186	842,985
Revenue Toll Service	274,692	209,769	595,923	698,828	480,519	738,147	—	—
Revenue Miscellaneous	98,018	81,771	103,088	96,768	107,639	102,906	41,555	60,375
Less Uncollectibles	4,686	1,498	—	26	4,056	215	7,900	14,750
Total Operating Revenues	1,538,523	1,467,059	1,504,059	1,572,533	1,483,918	1,285,002	1,479,321	1,074,285
Expense Maintenance	228,850	222,802	235,252	209,004	194,486	206,751	141,766	126,093
Expense Depr Amort & Ex Ret	273,363	263,669	310,597	337,647	393,220	443,341	208,254	175,608
Expense Traffic	16,294	17,350	20,413	29,755	10,099	12,007	1,451	4,104
Expense Commercial	102,352	98,133	50,671	44,274	53,493	51,299	113,141	91,520
Expense Genl Off Sal + Ex	215,549	215,713	181,946	199,218	214,207	181,397	270,107	246,234
Other Operating Expenses	90,386	95,508	157,350	147,303	113,615	103,500	328,775	292,915
Taxes other than Fed Inc	107,409	104,148	209,669	222,981	74,210	78,918	92,816	64,480
Federal Income Tax	137,162	111,533	1,577	583	—	—	126,678	13,616
Total Expenses and Taxes	1,171,365	1,128,856	1,167,475	1,190,765	1,053,330	1,077,213	1,282,988	1,014,570
Net Operating Income	367,158	338,203	336,584	381,768	430,588	207,789	196,333	59,715
Net Non-Operating Income	147,209	44,222	231,676	160,455	5,015	16,052	72,756	88,075
Income Avail for Fx Chgs	514,367	382,425	568,260	542,223	435,603	223,841	269,089	147,790
Interest on Funded Debt	148,286	151,854	62,226	65,059	187,494	126,316	53,170	53,905
Other Interest	2,114	1,186	130	49	161	159	—	—
Amort Debt Disc Prem + Ex	—	—	138	138	350	350	—	—
Total Deductions	150,400	153,040	62,494	65,246	188,005	126,825	53,170	53,905
Net Income before Ex & Del	363,967	229,385	505,766	476,977	247,598	97,016	215,919	93,885
Extra and Delayed Items	—	—	—	—	(3,016)	—	—	—
Total Income	363,967	229,385	505,766	476,977	244,582	97,016	215,919	93,885
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	340	340

	ONEIDA COUNTY RURAL TEL. CO. HOLLAND PATENT NY		EASTERN NEBRASKA TELEPHONE CO. BLAIR NE		BENTON COOPERATIVE TEL. CO. RICE MN		CITIZENS MUTUAL TELCO. (THE) BLOOMFIELD IA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,578,566	3,509,719	5,667,079	5,899,240	5,395,362	5,328,437	5,451,154	5,555,795
Depreciation and Amort Res	1,542,916	1,451,614	2,214,031	2,255,943	2,725,230	2,389,509	2,528,203	2,282,170
Number of all Exchanges	2	2	8	8	5	5	5	5
Tot Co owned Access Lines	2,838	2,763	2,347	2,258	2,724	2,701	3,355	3,330
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,816,174	1,885,878	2,375,218	2,222,058	4,485,126	3,616,095	3,517,486	3,830,465
Preferred Stock	81,700	83,700	20,000	20,000	—	—	—	—
Common Stock	85,100	85,100	32,778	32,778	—	—	92,353	94,713
Retained Earnings	679,577	567,294	2,562,855	2,391,292	1,170,036	750,065	1,697,191	1,370,946
Maturity of Debt & Notes	58,749	48,430	—	—	—	—	157,818	—
Total Capitalization	2,721,300	2,670,402	4,990,851	4,666,128	5,655,162	4,366,160	5,464,848	5,296,124
Revenue Local Service	802,781	726,069	242,827	274,790	480,940	469,501	471,086	424,486
Revenue Network Access	234,839	238,032	675,539	419,280	676,372	594,333	784,199	490,484
Revenue Toll Service	387,481	288,681	492,591	779,403	177,115	167,455	4,393	352,336
Revenue Miscellaneous	54,751	105,246	76,126	15,479	151,060	109,947	206,898	146,940
Less Uncollectibles	2,600	3,600	11,845	13,075	13,293	13,651	606	7,556
Total Operating Revenues	1,477,252	1,354,428	1,475,238	1,475,877	1,472,194	1,327,585	1,465,970	1,406,690
Expense Maintenance	311,083	262,619	283,317	232,017	158,653	159,528	208,856	203,185
Expense Depr Amort & Ex Ret	174,573	166,699	331,680	283,756	375,206	491,405	395,211	334,582
Expense Traffic	33,981	28,165	7,801	4,558	4,020	7,594	9,303	21,117
Expense Commercial	26,951	24,353	71,294	73,877	70,284	90,036	216,020	159,784
Expense Genl Off Sal + Ex	389,487	356,814	297,606	285,300	120,568	120,099	112,188	100,909
Other Operating Expenses	143,132	169,914	166,986	101,896	134,894	135,751	129,840	131,793
Taxes other than Fed Inc	175,419	152,012	139,193	116,770	59,570	70,198	99,232	85,083
Federal Income Tax	49,109	46,361	25,963	126,373	780	2,891	—	—
Total Expenses and Taxes	1,303,735	1,206,937	1,323,840	1,224,547	923,975	1,077,502	1,170,650	1,036,453
Net Operating Income	173,517	147,491	151,398	251,330	548,219	250,083	295,320	370,237
Net Non-Operating Income	16,656	41,190	68,911	84,019	(56,080)	34,242	113,440	72,516
Income Avail for Fx Chgs	190,173	188,681	220,309	335,349	492,139	284,325	408,760	442,753
Interest on Funded Debt	68,403	70,502	49,126	52,723	76,824	73,531	85,969	89,317
Other Interest	724	(541)	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	397	397	2,296	877	—	—	776	617
Total Deductions	69,524	70,358	51,422	53,600	76,824	73,531	86,745	89,934
Net Income before Ex & Del	120,649	118,323	168,887	281,749	415,315	210,794	322,015	352,819
Extra and Delayed Items	—	4,381	3,876	58,869	—	—	4,230	6,455
Total Income	120,649	122,704	172,763	340,618	415,315	210,794	326,245	359,274
Preferred Dividends	4,962	5,273	1,200	1,200	—	—	—	—
Common Dividends	3,404	3,404	—	—	—	—	—	—

	CHESNEE TELEPHONE COMPANY CHESNEE SC		VERNON TELEPHONE COMPANY, INC. VERNON NY		SANTA ROSA TELEPHONE COOP. VERNON TX		DAKOTA CENTRAL RURAL TEL. COOP CARRINGTON ND	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,217,186	4,590,070	3,399,614	3,357,088	7,576,823	7,180,874	7,405,346	7,376,524
Depreciation and Amort Res	2,181,640	1,977,797	909,098	715,297	2,945,303	2,620,772	3,168,873	2,938,421
Number of all Exchanges	1	1	2	2	13	13	8	8
Tot Co owned Access Lines	3,148	3,124	2,015	1,943	2,155	2,176	2,241	2,263
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,271,089	2,200,399	2,250,910	2,192,822	4,321,769	5,063,634	4,598,167	4,722,036
Preferred Stock	—	—	86,500	86,500	—	—	—	—
Common Stock	67,000	67,000	70,000	70,000	30,029	29,309	—	—
Retained Earnings	1,487,921	1,230,433	740,093	646,890	2,120,388	1,976,743	1,147,923	1,055,333
Maturity of Debt & Notes	128,338	93,000	—	20,000	—	—	—	—
Total Capitalization	3,954,348	3,590,832	3,147,503	3,016,212	6,472,186	7,069,686	5,746,090	5,777,369
Revenue Local Service	681,025	706,838	585,842	402,887	331,019	321,718	513,312	496,780
Revenue Network Access	69,102	323,838	381,965	372,361	556,242	535,516	791,790	438,300
Revenue Toll Service	557,978	252,277	436,562	624,885	495,766	662,301	11,720	369,505
Revenue Miscellaneous	155,499	129,083	68,392	90,058	77,829	81,476	139,091	102,937
Less Uncollectibles	—	16,699	11,000	9,000	—	—	—	—
Total Operating Revenues	1,463,604	1,395,337	1,461,761	1,481,191	1,460,856	1,601,011	1,455,913	1,407,522
Expense Maintenance	216,551	232,605	376,855	353,567	294,350	292,342	294,990	244,413
Expense Depr Amort & Ex Ret	276,371	287,758	168,237	164,424	334,668	355,422	466,703	597,810
Expense Traffic	63,117	25,355	30,457	30,982	21,040	16,874	9,437	7,700
Expense Commercial	56,310	42,521	84,390	269,431	23,998	26,737	73,818	80,360
Expense Genl Off Sal + Ex	149,676	155,043	257,835	24,560	207,442	190,790	226,231	210,010
Other Operating Expenses	105,850	104,665	155,575	169,668	209,301	221,232	183,516	178,234
Taxes other than Fed Inc	136,548	114,101	129,704	134,561	68,762	68,400	30,772	39,732
Federal Income Tax	175,494	155,866	(6,990)	(12,813)	69,182	—	—	—
Total Expenses and Taxes	1,179,917	1,117,914	1,196,063	1,134,380	1,228,743	1,171,797	1,285,467	1,358,259
Net Operating Income	283,687	277,423	265,698	346,811	232,113	429,214	170,446	49,263
Net Non-Operating Income	40,600	29,700	(34,070)	(57,098)	185,086	185,721	79,854	46,378
Income Avail for Fx Chgs	324,287	307,123	231,628	289,713	417,199	614,935	250,300	95,641
Interest on Funded Debt	75,744	70,176	119,468	89,330	100,656	100,016	93,714	91,180
Other Interest	4,475	3,641	3,248	62,593	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	198	198	20,168	—	—	—
Total Deductions	80,219	73,817	122,914	152,121	120,824	100,016	93,714	91,180
Net Income before Ex & Del	244,068	233,306	108,714	137,592	296,375	514,919	156,586	4,461
Extra and Delayed Items	—	—	—	—	11,757	—	(41,969)	25,561
Total Income	244,068	233,306	108,714	137,592	308,132	514,919	114,617	30,022
Preferred Dividends	—	—	5,190	5,228	—	—	—	—
Common Dividends	434	400	4,200	9,800	—	—	—	—

	MOKAN DIAL, INC. LOUISBURG KS		WAUNAKEE TELEPHONE COMPANY WAUNAKEE WI		MASHELL TELEPHONE COMPANY, INC EATONVILLE WA		ALLENDALE TELEPHONE COMPANY ALLENDALE MI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,695,199	3,615,838	3,354,120	3,563,618	4,818,012	4,293,040	2,838,272	2,720,381
Depreciation and Amort Res	1,661,099	1,462,983	1,739,377	1,861,262	2,016,888	1,777,606	853,870	747,274
Number of all Exchanges	4	4	1	1	2	2	1	1
Tot Co owned Access Lines	2,322	2,322	3,242	2,913	1,632	1,555	3,230	3,120
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,678,838	1,740,873	1,544,970	1,595,092	2,191,263	2,237,829	313,688	371,456
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	40,000	40,000	139,749	139,748	33,049	33,049	1,728,000	576,000
Retained Earnings	1,555,148	1,506,474	1,073,960	934,654	1,618,082	1,453,891	241,610	1,235,401
Maturity of Debt & Notes	—	—	50,069	48,150	—	—	57,768	57,768
Total Capitalization	3,273,986	3,287,347	2,808,748	2,717,644	3,842,394	3,724,769	2,341,066	2,240,625
Revenue Local Service	260,807	245,075	650,026	649,850	267,465	262,462	336,485	351,752
Revenue Network Access	543,443	527,151	438,086	428,182	28,040	1,044,075	92,483	36,674
Revenue Toll Service	636,495	519,699	190,376	212,031	1,077,920	(15,255)	882,333	771,042
Revenue Miscellaneous	18,372	14,858	165,036	159,514	52,200	65,487	106,532	44,942
Less Uncollectibles	6,960	—	15	(1,195)	3,854	2,287	1,625	13,882
Total Operating Revenues	1,452,157	1,306,783	1,443,509	1,450,772	1,421,771	1,354,482	1,416,208	1,190,528
Expense Maintenance	297,007	243,447	142,560	170,107	181,832	174,094	231,961	178,960
Expense Depr Amort & Ex Ret	225,824	214,344	293,838	337,756	330,837	326,537	181,711	152,848
Expense Traffic	48,345	42,979	24,094	26,545	1,645	4,512	7,019	9,459
Expense Commercial	42,083	37,953	113,752	108,074	50,710	35,703	88,703	90,823
Expense Genl Off Sal + Ex	345,714	257,563	251,432	230,947	233,830	234,886	135,872	69,348
Other Operating Expenses	156,938	151,753	111,723	82,689	172,672	191,700	116,292	96,130
Taxes other than Fed Inc	149,446	115,981	130,474	132,832	68,620	62,509	91,732	85,270
Federal Income Tax	29,455	74,051	127,714	93,044	113,659	89,953	220,544	205,123
Total Expenses and Taxes	1,294,812	1,138,071	1,195,587	1,181,994	1,153,805	1,119,894	1,073,834	887,961
Net Operating Income	157,345	168,712	247,922	268,778	267,966	234,588	342,374	302,567
Net Non-Operating Income	50,012	60,793	62,547	58,947	48,324	31,906	27,851	53,176
Income Avail for Fx Chgs	207,357	229,505	310,469	327,725	316,290	266,494	370,225	355,743
Interest on Funded Debt	62,527	58,107	92,401	93,925	144,640	146,654	39,207	43,956
Other Interest	—	—	556	308	3,480	5,175	9	242
Amort Debt Disc Prem + Ex	1,018	1,006	157	157	—	138	—	—
Total Deductions	63,545	59,113	93,114	94,390	148,120	151,967	39,216	44,198
Net Income before Ex & Del	143,812	170,392	217,355	233,335	168,170	114,527	331,009	311,545
Extra and Delayed Items	(3,044)	(19,097)	—	—	—	—	—	—
Total Income	140,768	151,295	217,355	233,335	168,170	114,527	331,009	311,545
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	18,263	19,350	78,050	82,600	3,843	3,843	172,800	57,600

	CENTURY TELEPHONE COMPANY, INC BEAUX BRIDGE LA		BRANTLEY TELEPHONE COMPANY INC NAHUNTA GA		AMHERST TELEPHONE COMPANY AMHERST WI		ALBION TELEPHONE COMPANY, INC. ALBION ID	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,576,564	5,347,470	6,334,238	4,333,227	6,393,670	6,424,863	4,283,804	3,994,912
Depreciation and Amort Res	1,203,851	952,429	845,720	1,774,360	1,927,650	1,738,452	1,322,888	1,281,921
Number of all Exchanges	2	2	4	4	3	3	7	6
Tot Co owned Access Lines	1,916	1,875	2,981	2,812	3,158	3,183	844	875
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	501,427	553,533	5,015,928	2,446,570	4,542,343	4,617,705	2,873,373	2,930,206
Preferred Stock	440,000	480,000	125,500	125,500	—	—	—	—
Common Stock	428,439	428,439	25,100	25,100	337,500	337,500	40,200	40,200
Retained Earnings	1,023,278	989,636	1,001,835	798,378	1,579,941	1,336,186	1,892,650	1,649,547
Maturity of Debt & Notes	1,034,808	534,824	94,979	80,000	—	—	—	—
Total Capitalization	3,427,952	2,986,432	6,263,342	3,475,548	6,459,784	6,291,391	4,806,223	4,619,953
Revenue Local Service	506,478	535,807	378,852	408,687	404,326	477,257	87,882	112,828
Revenue Network Access	740,723	380,223	450,745	465,577	463,958	363,960	637,445	8,223
Revenue Toll Service	(19,972)	552,211	508,446	251,619	422,646	499,593	665,320	1,226,952
Revenue Miscellaneous	189,817	164,503	63,378	69,177	104,226	107,859	3,228	11
Less Uncollectibles	14,276	17,779	506	(832)	1,099	(907)	7,704	5,131
Total Operating Revenues	1,402,770	1,614,965	1,400,915	1,195,892	1,394,057	1,449,576	1,386,171	1,342,883
Expense Maintenance	221,874	275,451	206,946	233,446	136,719	144,697	305,349	297,835
Expense Depr Amort & Ex Ret	268,295	232,185	249,433	287,674	336,993	333,761	171,051	187,536
Expense Traffic	27,294	35,345	16,798	16,739	16,336	17,551	2,745	2,557
Expense Commercial	72,423	77,419	75,013	68,561	76,924	76,159	25,659	33,766
Expense Genl Off Sal + Ex	157,022	131,075	174,782	159,548	150,518	133,701	195,583	223,601
Other Operating Expenses	30,062	45,622	206,496	146,463	78,520	67,530	221,402	177,726
Taxes other than Fed Inc	121,513	100,998	81,803	67,075	125,933	148,297	75,603	40,719
Federal Income Tax	139,342	237,263	80,781	36,258	48,666	81,243	142,363	162,121
Total Expenses and Taxes	1,037,825	1,135,358	1,092,052	1,015,764	970,609	1,002,939	1,139,755	1,125,861
Net Operating Income	364,945	479,607	308,863	180,128	423,448	446,637	246,416	217,022
Net Non-Operating Income	8,343	63,105	116,820	57,050	82,222	74,239	55,930	57,780
Income Avail for Fx Chgs	373,288	542,712	425,683	237,178	505,670	520,876	302,346	274,802
Interest on Funded Debt	24,829	98,734	170,725	104,990	228,628	232,590	57,973	44,468
Other Interest	147,617	83,536	798	1,157	2	167	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	160	161	1,455	—
Total Deductions	172,446	182,270	171,523	106,147	228,790	232,918	59,428	44,468
Net Income before Ex & Del	200,842	360,442	254,160	131,031	276,880	287,958	242,918	230,334
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	200,842	360,442	254,160	131,031	276,880	287,958	242,918	230,334
Preferred Dividends	67,200	72,804	—	—	—	—	—	—
Common Dividends	100,000	100,000	50,200	50,200	33,125	33,125	—	—

	TOWNSHIP TELEPHONE COMPANY CHAUMONT NY		KASSON-MANTORVILLE TELE. CO. KASSON MN		MUENSTER TELE. CORP. OF TEXAS MUENSTER TX		AU GRES TELEPHONE COMPANY INC. CHESANING MI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,444,293	4,113,986	3,036,502	2,629,920	5,151,643	4,843,524	5,622,988	5,352,562
Depreciation and Amort Res	1,511,329	1,323,510	1,000,763	1,495,477	2,089,357	1,872,701	492,397	282,092
Number of all Exchanges	3	3	2	2	4	4	2	2
Tot Co owned Access Lines	4,704	4,451	2,281	2,255	1,716	1,686	2,226	2,213
Funded Debt Bonds	—	—	675,000	725,000	—	—	—	—
Funded Debt Other	1,756,050	1,812,461	—	—	2,345,991	2,427,005	2,221,128	2,221,128
Preferred Stock	47,770	47,770	—	—	—	—	1,600,000	1,600,000
Common Stock	78,739	78,739	269,325	269,325	50,000	50,000	90,000	140,000
Retained Earnings	714,062	500,672	2,334,645	1,929,111	1,582,457	1,549,247	(28,419)	164,327
Maturity of Debt & Notes	365,000	323,869	50,000	45,000	—	—	—	—
Total Capitalization	2,961,621	2,763,511	3,328,970	2,968,436	3,978,448	4,026,252	3,882,709	4,125,455
Revenue Local Service	555,054	407,913	463,934	414,350	293,968	299,920	454,314	441,841
Revenue Network Access	367,917	243,418	355,474	289,363	36,245	19,643	—	—
Revenue Toll Service	387,952	403,939	462,538	444,198	1,014,313	1,078,817	796,095	730,295
Revenue Miscellaneous	77,530	59,866	102,498	95,382	16,202	14,805	104,546	64,248
Less Uncollectibles	9,931	12,194	8,936	3,667	—	140	5,284	12,648
Total Operating Revenues	1,378,522	1,102,942	1,375,508	1,239,626	1,360,728	1,413,045	1,349,671	1,223,736
Expense Maintenance	249,115	234,472	90,560	89,626	164,309	146,420	258,681	218,723
Expense Depr Amort & Ex Ret	189,743	167,358	127,222	167,370	306,092	286,770	243,204	227,554
Expense Traffic	21,901	28,780	14,056	15,199	4,453	7,464	11,723	10,050
Expense Commercial	66,053	66,218	116,752	123,705	46,252	41,728	120,781	85,228
Expense Genl Off Sal + Ex	116,484	107,975	46,214	61,837	231,549	177,676	180,651	131,856
Other Operating Expenses	131,575	111,351	106,086	21,323	99,517	55,669	86,022	(5,188)
Taxes other than Fed Inc	144,702	143,289	149,946	136,802	70,145	74,373	96,282	63,317
Federal Income Tax	148,954	—	277,078	224,858	113,742	—	(4,633)	63,615
Total Expenses and Taxes	1,068,527	859,443	927,914	840,720	1,036,059	790,100	992,711	795,155
Net Operating Income	309,995	243,499	447,594	398,906	324,669	622,945	356,960	428,581
Net Non-Operating Income	9,206	(49,380)	76,693	112,261	82,115	66,144	(853)	87,940
Income Avail for Fx Chgs	319,201	194,119	524,287	511,167	406,784	689,089	356,107	516,521
Interest on Funded Debt	65,846	67,431	62,647	68,960	158,666	161,615	201,209	170,282
Other Interest	34,969	32,225	628	418	—	—	155,644	154,735
Amort Debt Disc Prem + Ex	2,129	2,129	1,846	1,846	2,423	580	—	—
Total Deductions	102,944	101,785	65,121	71,224	161,089	162,195	356,853	325,017
Net Income before Ex & Del	216,257	92,334	459,166	439,943	245,695	526,894	(746)	191,504
Extra and Delayed Items	—	—	—	—	(29,556)	(29,099)	—	—
Total Income	216,257	92,334	459,166	439,943	216,139	497,795	(746)	191,504
Preferred Dividends	2,867	2,866	—	—	—	—	192,000	192,000
Common Dividends	—	—	53,632	49,054	5,000	5,000	—	—

	FILER MUTUAL TELEPHONE COMPANY FILER ID		WILSON TELEPHONE COMPANY, INC. WILSON KS		WESTERN IOWA TELEPHONE ASSN. LAWTON IA		TRI-COUNTY TELEPHONE COMPANY NEW RICHMOND IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,160,374	3,991,046	4,919,794	4,520,885	5,178,321	5,055,248	5,328,897	5,247,216
Depreciation and Amort Res	1,788,520	1,513,704	2,178,811	1,942,184	2,133,878	2,293,120	2,181,943	1,975,430
Number of all Exchanges	3	3	7	7	8	8	4	4
Tot Co owned Access Lines	2,040	2,014	2,070	2,100	2,949	2,976	2,474	2,423
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	2,083,605	2,184,090	1,527,936	1,621,017	3,093,677	3,089,209
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	—	—	37,000	37,000	28,709	29,129	30,000	30,000
Retained Earnings	5,468,104	4,736,866	1,804,471	1,635,708	3,819,892	3,469,981	1,498,106	1,356,048
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	5,468,104	4,736,866	3,925,076	3,856,798	5,376,537	5,120,127	4,621,783	4,475,257
Revenue Local Service	306,683	356,209	232,967	246,620	199,431	203,762	533,175	531,000
Revenue Network Access	770,433	—	357,123	380,222	973,499	400,850	94,448	42,919
Revenue Toll Service	189,764	942,753	676,843	680,277	3,468	571,283	643,201	667,164
Revenue Miscellaneous	79,520	23,337	76,504	79,053	142,648	74,322	56,364	64,592
Less Uncollectibles	4,806	12,020	4,316	—	(5,605)	2,019	10,795	9,285
Total Operating Revenues	1,341,594	1,310,279	1,339,121	1,386,172	1,324,651	1,248,198	1,316,393	1,296,390
Expense Maintenance	170,880	236,356	302,004	251,894	179,263	179,519	235,868	313,801
Expense Depr Amort & Ex Ret	257,069	231,714	204,074	214,866	294,021	341,822	236,742	229,152
Expense Traffic	1,419	1,464	23,177	37,397	12,768	7,130	5,839	6,760
Expense Commercial	39,924	57,401	32,172	29,422	45,222	60,450	55,185	51,938
Expense Genl Off Sal + Ex	109,552	96,845	228,626	183,616	129,248	118,015	313,278	308,382
Other Operating Expenses	86,281	101,904	224,937	209,742	69,622	67,813	135,704	127,361
Taxes other than Fed Inc	—	—	122,739	143,749	86,495	81,728	90,407	89,732
Federal Income Tax	—	—	75,580	152,779	—	—	38,241	(6,773)
Total Expenses and Taxes	665,125	725,684	1,213,309	1,223,465	816,639	856,477	1,111,264	1,120,353
Net Operating Income	676,469	584,595	125,812	162,707	508,012	391,721	205,129	176,037
Net Non-Operating Income	—	—	89,454	104,204	131,446	155,304	118,525	90,840
Income Avail for Fx Chgs	676,469	584,595	215,266	266,911	639,458	547,025	323,654	266,877
Interest on Funded Debt	—	—	42,728	44,731	59,733	58,333	181,034	177,712
Other Interest	—	—	490	178	1,070	1,380	—	—
Amort Debt Disc Prem + Ex	—	—	35	—	—	—	562	562
Total Deductions	—	—	43,253	44,909	60,803	59,713	181,596	178,274
Net Income before Ex & Del	676,469	584,595	172,013	222,002	578,655	487,312	142,058	88,603
Extra and Delayed Items	—	—	—	12,194	—	—	—	—
Total Income	676,469	584,595	172,013	234,196	578,655	487,312	142,058	88,603
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	1,850	37,000	—	—	—	—

	SHOREHAM TELEPHONE COMPANY SHOREHAM VT		DEERFIELD FARMERS TELEPHONE CO PETERSBURG MI		RYE TELEPHONE COMPANY INC COLORADO CITY CO		GRANBY TELEPHONE & TELEGRAPH GRANBY MA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,055,337	3,461,020	3,865,929	3,826,534	4,356,452	4,270,239	2,782,878	2,423,354
Depreciation and Amort Res	1,295,926	1,272,195	493,260	160,559	1,681,248	1,546,671	1,007,483	458,116
Number of all Exchanges	6	6	2	2	2	2	1	1
Tot Co owned Access Lines	2,619	2,512	2,101	2,080	1,099	1,097	2,127	2,040
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	2,712,393	2,359,106	2,600,939	2,279,976	1,639,500	1,577,646
Preferred Stock	39,100	39,100	—	—	—	—	—	—
Common Stock	42,075	42,075	346,500	346,500	5,500	5,500	141,000	141,000
Retained Earnings	2,632,533	2,359,334	1,414,943	1,272,039	1,010,579	1,104,336	606,629	504,216
Maturity of Debt & Notes	—	—	12,213	1,289	153,665	16,355	37,447	56,929
Total Capitalization	2,713,708	2,440,509	4,486,049	3,978,934	3,770,683	3,406,167	2,424,576	2,279,791
Revenue Local Service	356,876	271,634	394,407	287,208	291,517	284,605	486,083	443,825
Revenue Network Access	419,093	364,039	51,192	186,406	24,585	699,677	53,400	275,269
Revenue Toll Service	441,171	409,916	766,680	598,273	943,524	573,982	672,085	330,745
Revenue Miscellaneous	81,302	83,077	81,909	43,152	25,133	15,739	56,405	48,128
Less Uncollectibles	10,370	1,235	9,039	3,325	7,311	1,466	4,668	4,280
Total Operating Revenues	1,288,072	1,127,431	1,285,149	1,111,714	1,277,448	1,572,537	1,263,305	1,093,687
Expense Maintenance	198,198	144,163	199,471	216,086	246,254	208,686	414,135	389,935
Expense Depr Amort & Ex Ret	280,813	275,923	203,205	151,771	219,662	272,719	183,716	170,224
Expense Traffic	14,600	10,876	6,840	9,077	1,310	1,323	13,009	12,655
Expense Commercial	11,665	8,997	28,208	38,161	37,126	31,244	96,499	81,609
Expense Genl Off Sal + Ex	161,971	129,654	130,600	96,458	271,077	251,414	207,265	157,082
Other Operating Expenses	124,430	71,449	125,946	87,064	219,275	233,813	91,616	93,809
Taxes other than Fed Inc	93,926	77,528	98,779	58,628	73,177	128,382	3,287	4,427
Federal Income Tax	156,000	155,500	59,616	81,271	20,753	33,159	10,371	10,377
Total Expenses and Taxes	1,041,603	874,090	852,665	738,516	1,088,634	1,160,740	1,019,898	920,118
Net Operating Income	246,469	253,341	432,484	373,198	188,814	411,797	243,407	173,569
Net Non-Operating Income	32,506	34,165	26,453	17,973	20,383	—	9,404	85
Income Avail for Fx Chgs	278,975	287,506	458,937	391,171	209,197	411,797	252,811	173,654
Interest on Funded Debt	—	—	281,201	216,713	134,420	123,184	79,272	63,633
Other Interest	—	1,312	182	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	219,614	10,167	10,221	9,942
Total Deductions	—	1,312	281,383	216,713	354,034	133,351	89,493	73,575
Net Income before Ex & Del	278,975	286,194	177,554	174,458	(144,837)	278,446	163,318	100,079
Extra and Delayed Items	—	—	—	—	10,481	(165,874)	—	(15,586)
Total Income	278,975	286,194	177,554	174,458	(134,356)	112,572	163,318	84,493
Preferred Dividends	5,775	5,775	—	—	—	—	—	—
Common Dividends	—	—	34,650	34,650	—	—	28,200	28,200

	JEFFERSON TELEPHONE COMPANY JEFFERSON IA		GERMANTOWN TELEPHONE COMPANY GERMANTOWN NY		MIDSTATE TELEPHONE COMPANY KIMBALL SD		RONAN TELEPHONE COMPANY RONAN MT	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,703,699	2,690,780	2,671,180	2,559,743	7,024,196	6,978,852	2,251,319	2,008,816
Depreciation and Amort Res	1,474,698	1,320,535	1,050,829	879,341	3,603,499	3,126,884	1,135,764	1,002,070
Number of all Exchanges	1	1	1	1	9	9	2	2
Tot Co owned Access Lines	2,892	2,945	1,807	1,735	2,465	2,497	1,885	1,763
Funded Debt Bonds	665,000	732,000	—	—	—	—	12,000	13,000
Funded Debt Other	—	—	1,441,216	1,370,858	3,633,086	3,838,015	189,958	209,962
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	634,959	726,609	80,000	80,000	—	—	114,400	114,400
Retained Earnings	797,753	1,509,920	755,917	583,300	987,852	891,114	1,181,033	1,043,339
Maturity of Debt & Notes	67,000	67,000	—	88,512	—	—	—	—
Total Capitalization	2,164,712	3,035,529	2,277,133	2,122,670	4,620,938	4,729,129	1,497,391	1,380,701
Revenue Local Service	276,944	282,414	443,863	348,679	305,559	299,639	289,599	272,424
Revenue Network Access	754,778	777,773	390,429	489,348	347,780	293,396	53,803	123,538
Revenue Toll Service	11,701	293,907	287,790	283,631	498,173	521,729	887,791	873,554
Revenue Miscellaneous	205,535	194,385	144,764	123,104	104,481	46,020	17,420	13,378
Less Uncollectibles	(12,209)	7,477	8,067	14,506	—	—	—	—
Total Operating Revenues	1,261,167	1,541,002	1,258,779	1,230,256	1,255,993	1,160,784	1,248,613	1,282,894
Expense Maintenance	115,868	114,315	228,857	212,602	194,040	214,606	173,542	202,129
Expense Depr Amort & Ex Ret	140,410	144,693	177,077	136,708	462,202	465,378	133,694	125,356
Expense Traffic	17,981	9,052	20,819	23,080	3,009	5,836	17,801	46,658
Expense Commercial	90,567	104,474	60,905	61,016	29,890	29,892	210,862	194,091
Expense Genl Off Sal + Ex	159,313	159,948	202,605	202,558	175,198	154,114	141,537	142,924
Other Operating Expenses	108,071	82,427	157,573	150,517	198,200	120,661	268,910	235,883
Taxes other than Fed Inc	97,887	116,866	109,072	100,219	55,690	53,963	155,089	125,411
Federal Income Tax	260,968	332,662	72,560	91,050	—	—	78,543	86,164
Total Expenses and Taxes	991,065	1,064,437	1,029,468	977,750	1,118,229	1,044,450	1,179,978	1,158,616
Net Operating Income	270,102	476,565	229,311	252,506	137,764	116,334	68,635	124,278
Net Non-Operating Income	204,785	254,888	16,975	3,955	58,820	58,871	63,579	40,006
Income Avail for Fx Chgs	474,887	731,453	246,286	256,461	196,584	175,205	132,214	164,284
Interest on Funded Debt	76,550	86,194	67,172	67,423	85,054	88,857	17,741	22,258
Other Interest	131	286	8,695	14,750	—	—	—	—
Amort Debt Disc Prem + Ex	1,917	1,917	234	234	(1,260)	2,460	—	—
Total Deductions	78,598	88,397	76,101	82,407	83,794	91,317	17,741	22,258
Net Income before Ex & Del	396,289	643,056	170,185	174,054	112,790	83,888	114,473	142,026
Extra and Delayed Items	54,097	(88,977)	6,432	12,600	—	—	—	—
Total Income	450,386	554,079	176,617	186,654	112,790	83,888	114,473	142,026
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	1,040,815	98,521	4,000	4,000	—	—	28,600	28,600

	CENTRAL INDIANA TELE. CO., INC BATTLEGROUND IN		ELKHART TELEPHONE COMPANY ELKHART KS		MOAPA VALLEY TELEPHONE COMPANY OVERTON NV		GLENWOOD TEL. MEMBERSHIP CORP. BLUE HILL NE	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,100,382	2,979,156	2,102,830	2,175,159	3,237,876	3,165,932	6,926,677	6,910,198
Depreciation and Amort Res	1,452,578	1,326,804	591,300	625,125	1,069,730	1,362,304	2,598,389	2,253,065
Number of all Exchanges	3	3	1	1	5	5	2	2
Tot Co owned Access Lines	2,503	2,472	1,365	1,404	1,790	1,663	2,579	2,683
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	609,359	703,201	862,147	905,314	1,325,555	1,325,663	4,674,776	4,322,065
Preferred Stock	—	—	71,500	—	—	—	—	—
Common Stock	360,762	360,762	1,196	72,696	5,700	5,737	—	—
Retained Earnings	825,863	749,541	780,799	726,864	1,183,424	1,091,770	1,665,226	1,495,587
Maturity of Debt & Notes	94,002	98,196	—	—	—	28,000	—	—
Total Capitalization	1,889,986	1,911,700	1,715,642	1,704,874	2,514,679	2,451,170	6,340,002	5,817,652
Revenue Local Service	547,640	539,934	316,444	315,357	280,765	185,969	338,411	348,978
Revenue Network Access	366,442	129,003	478,137	491,464	707,808	646,964	440,696	449,070
Revenue Toll Service	170,863	403,146	306,000	275,672	128,722	125,754	318,064	324,795
Revenue Miscellaneous	158,469	115,009	133,448	95,523	103,999	50,846	108,427	31,814
Less Uncollectibles	2,624	2,765	2,666	1,695	2,837	919	1,364	1,907
Total Operating Revenues	1,240,790	1,184,327	1,231,363	1,176,321	1,218,457	1,008,614	1,204,234	1,152,750
Expense Maintenance	322,956	258,984	236,762	212,927	188,492	173,722	213,484	197,030
Expense Depr Amort & Ex Ret	186,046	181,067	150,482	149,014	327,342	193,233	372,471	401,188
Expense Traffic	16,524	11,053	16,064	20,695	—	—	1,703	6,478
Expense Commercial	122,902	167,592	21,068	21,143	38,401	37,862	102,411	73,396
Expense Genl Off Sal + Ex	190,571	148,882	384,641	277,306	148,155	154,569	141,165	130,604
Other Operating Expenses	34,072	38,843	184,675	166,082	126,188	136,680	151,211	142,424
Taxes other than Fed Inc	50,915	45,561	72,909	107,557	28,647	29,211	109,384	112,320
Federal Income Tax	100,147	104,833	(7,425)	(8,841)	120,628	86,158	—	—
Total Expenses and Taxes	1,024,133	956,815	1,059,176	945,883	977,853	811,435	1,091,829	1,063,440
Net Operating Income	216,657	227,512	172,187	230,438	240,604	197,179	112,405	89,310
Net Non-Operating Income	(1,191)	(1,682)	5,732	3,248	55,984	57,683	120,046	42,531
Income Avail for Fx Chgs	215,466	225,830	177,919	233,686	296,588	254,862	232,451	131,841
Interest on Funded Debt	77,295	86,978	123,364	134,017	98,324	99,942	92,870	88,577
Other Interest	1,999	578	—	—	246	605	293	361
Amort Debt Disc Prem + Ex	—	—	—	—	54	54	—	—
Total Deductions	79,294	87,556	123,364	134,017	98,624	100,601	93,163	88,938
Net Income before Ex & Del	136,172	138,274	54,555	99,669	197,964	154,261	139,288	42,903
Extra and Delayed Items	—	—	(620)	(5,728)	—	—	29,251	—
Total Income	136,172	138,274	53,935	93,941	197,964	154,261	168,539	42,903
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	59,850	178,988	—	—	100,000	176,500	—	—

	MARIANNA & SCENERY HILL TEL CO MARIANNA PA		CHINA TELEPHONE COMPANY STANDISH ME		MOSEL & CENTERVILLE TELCO. CLEVELAND WI		OAKMAN TELEPHONE COMPANY OAKMAN AL	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,047,199	3,005,031	3,470,001	3,064,833	3,675,916	3,535,436	3,837,116	3,724,235
Depreciation and Amort Res	1,276,610	1,122,600	1,331,895	1,133,589	1,749,281	2,202,536	1,624,473	1,460,451
Number of all Exchanges	2	2	3	3	2	2	4	4
Tot Co owned Access Lines	2,310	2,297	2,164	2,083	2,691	2,555	1,855	1,869
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,657,754	1,737,165	1,446,728	1,467,487	1,170,201	1,221,413	1,365,750	1,346,899
Preferred Stock	—	—	42,575	42,575	—	—	—	—
Common Stock	11,750	11,750	200,000	200,000	348,302	348,301	34,742	34,742
Retained Earnings	1,317,252	1,171,977	448,332	417,835	651,658	560,574	1,128,318	1,018,589
Maturity of Debt & Notes	79,500	77,500	20,778	19,481	51,206	49,806	57,676	66,120
Total Capitalization	3,066,256	2,998,392	2,158,413	2,147,378	2,221,367	2,180,094	2,586,486	2,466,350
Revenue Local Service	364,621	357,075	292,604	282,775	506,310	504,337	375,386	301,058
Revenue Network Access	235,195	275,957	319,973	264,334	286,127	294,794	251,023	204,587
Revenue Toll Service	525,768	622,310	494,090	426,201	273,576	247,891	492,682	436,737
Revenue Miscellaneous	60,263	64,939	63,812	58,154	101,088	104,262	42,820	37,163
Less Uncollectibles	3,394	1,617	2,169	1,317	(303)	(614)	900	638
Total Operating Revenues	1,182,453	1,318,664	1,168,310	1,030,147	1,167,404	1,151,898	1,161,011	978,907
Expense Maintenance	175,976	194,005	241,256	169,026	149,823	190,455	207,189	201,340
Expense Depr Amort & Ex Ret	193,846	194,292	228,675	153,569	256,441	293,959	187,552	169,514
Expense Traffic	12,699	14,104	4,122	6,441	13,068	13,510	12,726	13,771
Expense Commercial	16,874	20,563	66,588	54,718	96,984	86,665	76,824	80,260
Expense Genl Off Sal + Ex	168,034	208,121	250,436	236,738	255,399	225,743	166,271	165,920
Other Operating Expenses	117,434	133,646	86,940	88,741	94,253	94,048	212,448	140,280
Taxes other than Fed Inc	115,380	123,363	73,153	88,717	92,058	92,833	58,443	54,260
Federal Income Tax	139,778	151,108	21,800	29,300	46,953	26,862	75,603	43,414
Total Expenses and Taxes	940,021	1,039,202	972,970	827,250	1,004,979	1,024,075	997,056	868,759
Net Operating Income	242,432	279,462	195,340	202,897	162,425	127,823	163,955	110,148
Net Non-Operating Income	42,911	36,568	—	—	25,540	35,258	16,964	60,999
Income Avail for Fx Chgs	285,343	316,030	195,340	202,897	187,965	163,081	180,919	171,147
Interest on Funded Debt	67,054	69,215	97,288	97,252	53,166	54,464	67,238	69,116
Other Interest	10,661	408	—	—	10	25	3,954	4,734
Amort Debt Disc Prem + Ex	1,253	1,253	—	—	217	216	—	—
Total Deductions	78,968	70,876	97,288	97,252	53,393	54,705	71,192	73,850
Net Income before Ex & Del	206,375	245,154	98,052	105,645	134,572	108,376	109,727	97,297
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	206,375	245,154	98,052	105,645	134,572	108,376	109,727	97,297
Preferred Dividends	—	—	2,555	2,555	—	—	—	—
Common Dividends	61,000	47,000	65,000	64,200	43,488	97,412	—	—

	PEEPLES TELEPHONE COMPANY COOLIDGE TX		PLAIN DEALING TEL. CO., INC. PLAIN DEALING LA		COLEMAN COUNTY TEL. COOP, INC. SANTA ANNA TX		BLOUNTSVILLE TELEPHONE COMPANY BLOUNSTVILLE AL	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,214,880	3,153,152	4,156,226	3,951,357	4,667,209	4,676,544	3,490,386	3,226,498
Depreciation and Amort Res	1,015,101	885,906	1,365,337	1,160,154	1,723,961	1,599,859	1,633,532	1,459,494
Number of all Exchanges	5	5	1	1	6	6	2	2
Tot Co owned Access Lines	920	933	1,860	1,880	1,800	1,787	1,785	—
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,360,217	2,418,963	583,428	776,072	1,978,518	2,054,151	819,594	525,596
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	200,000	200,000	218,871	218,872	—	1,719,780	24,501	24,501
Retained Earnings	702,389	974,230	1,092,993	1,055,418	2,288,830	560,561	1,122,858	999,163
Maturity of Debt & Notes	—	—	96,527	—	—	—	9,151	63,934
Total Capitalization	3,262,606	3,593,193	1,991,819	2,050,362	4,267,348	4,334,492	1,976,104	1,613,194
Revenue Local Service	110,975	107,070	531,663	527,340	204,637	207,248	432,684	404,111
Revenue Network Access	466,579	—	484,655	22,196	701,623	816,945	628,965	558,670
Revenue Toll Service	575,784	851,632	(13,699)	531,081	221,196	79,159	91,080	95,741
Revenue Miscellaneous	7,447	3,529	154,566	133,978	16,247	14,132	3,382	4,692
Less Uncollectibles	—	4,629	5,029	6,523	—	3,896	14,181	6,578
Total Operating Revenues	1,160,785	957,602	1,152,156	1,208,072	1,143,703	1,113,588	1,141,930	1,056,636
Expense Maintenance	179,842	193,448	342,200	243,548	166,378	172,037	194,301	225,995
Expense Depr Amort & Ex Ret	158,747	160,737	240,771	238,456	319,108	250,889	157,388	149,935
Expense Traffic	17,690	12,017	17,061	28,668	12,020	12,139	6,010	(1,242)
Expense Commercial	142,558	17,569	117,852	105,269	117,935	112,666	15,123	5,558
Expense Genl Off Sal + Ex	330,812	141,345	181,928	162,257	137,274	109,050	280,332	241,886
Other Operating Expenses	50,547	85,417	38,775	37,376	194,998	144,684	128,072	100,369
Taxes other than Fed Inc	44,906	61,040	79,173	90,385	54,391	52,953	73,529	63,615
Federal Income Tax	123,678	120,311	1,987	71,403	—	—	52,696	60,824
Total Expenses and Taxes	1,048,780	791,884	1,019,747	977,362	1,002,104	854,418	907,451	846,940
Net Operating Income	112,005	165,718	132,409	230,710	141,599	259,170	234,479	209,696
Net Non-Operating Income	137,026	159,021	1,828	8,418	—	72,961	4,654	21,381
Income Avail for Fx Chgs	249,031	324,739	134,237	239,128	141,599	332,131	239,133	231,077
Interest on Funded Debt	70,651	72,000	54,626	64,208	39,805	45,840	115,438	81,085
Other Interest	220	191	43,037	57,919	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	(25,751)	—	—	—
Total Deductions	70,871	72,191	97,662	122,127	14,054	45,840	115,438	81,085
Net Income before Ex & Del	178,160	252,548	36,575	117,001	127,545	286,291	123,695	149,992
Extra and Delayed Items	—	—	—	—	—	(5,129)	—	—
Total Income	178,160	252,548	36,575	117,001	127,545	281,162	123,695	149,992
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	450,000	200,000	—	28,984	—	—	—	—

	SPRINGPORT TELEPHONE COMPANY SPRINGPORT MI		LEACO RURAL TELEPHONE COOP. LOVINGTON NM		SPLIT ROCK TELECOM COOPERATIVE GARRETSON SD		MARQUETTE-ADAMS TELEPHONE COOP OXFORD WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,867,216	2,804,410	4,733,421	4,747,724	3,467,751	3,415,350	4,037,966	4,010,732
Depreciation and Amort Res	580,145	439,746	1,355,579	1,135,807	1,984,963	1,765,303	2,085,953	2,147,611
Number of all Exchanges	1	1	2	2	2	2	4	4
Tot Co owned Access Lines	1,431	1,406	867	813	2,419	2,404	2,439	2,328
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,017,521	1,801,489	3,054,118	3,160,726	1,002,733	1,602,562	818,960	868,969
Preferred Stock	—	—	7,580	7,760	—	—	—	—
Common Stock	67,200	67,200	—	—	22,546	11,355	4,240	4,020
Retained Earnings	1,239,992	1,058,618	1,567,781	1,564,406	1,348,057	920,176	2,388,498	2,034,442
Maturity of Debt & Notes	25,923	24,633	198,195	166,130	—	—	—	—
Total Capitalization	3,350,636	2,951,940	4,827,674	4,899,022	2,373,336	2,534,093	3,211,698	2,907,431
Revenue Local Service	178,444	178,695	171,553	138,830	286,118	283,366	296,386	327,698
Revenue Network Access	43,965	9,121	217,353	194,868	565,895	417,853	49,484	584,815
Revenue Toll Service	891,187	810,052	742,018	797,453	204,091	226,017	692,866	247,972
Revenue Miscellaneous	15,070	19,122	3,617	14,400	56,411	55,295	71,209	80,548
Less Uncollectibles	—	(2,206)	7,980	4,802	(1,061)	(924)	(109)	77
Total Operating Revenues	1,128,666	1,019,196	1,126,561	1,140,749	1,113,576	983,455	1,110,054	1,240,956
Expense Maintenance	139,864	136,575	191,059	316,200	95,062	100,630	134,011	167,408
Expense Depr Amort & Ex Ret	192,509	191,831	214,720	199,381	213,236	202,055	244,379	269,712
Expense Traffic	2,857	2,923	18,857	4,152	2,637	6,309	12,432	11,229
Expense Commercial	45,199	33,069	24,328	21,372	7,335	7,440	46,398	40,244
Expense Genl Off Sal + Ex	130,955	160,981	147,867	188,284	200,578	194,573	168,617	157,260
Other Operating Expenses	126,615	114,509	219,682	189,624	115,826	98,695	90,774	83,356
Taxes other than Fed Inc	99,014	73,727	27,907	21,924	77,283	67,786	75,963	81,273
Federal Income Tax	97,076	35,468	—	—	1,325	866	115	—
Total Expenses and Taxes	834,089	749,083	844,420	940,937	713,282	678,354	772,689	810,482
Net Operating Income	294,577	270,113	282,141	199,812	400,294	305,101	337,365	430,474
Net Non-Operating Income	19,729	12,075	249,236	166,236	81,137	47,522	27,514	25,995
Income Avail for Fx Chgs	314,306	282,188	531,377	366,048	481,431	352,623	364,879	456,469
Interest on Funded Debt	100,899	91,228	82,106	53,664	61,023	68,365	29,694	30,794
Other Interest	1,121	1,097	200,035	145,836	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	860	306	(55)	—
Total Deductions	102,020	92,325	282,141	199,500	61,883	68,671	29,639	30,794
Net Income before Ex & Del	212,286	189,863	249,236	166,548	419,548	283,952	335,240	425,675
Extra and Delayed Items	—	—	—	—	—	—	21,210	6,963
Total Income	212,286	189,863	249,236	166,548	419,548	283,952	356,450	432,638
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	30,912	21,504	—	—	—	—	651	—

	CRANDON TELEPHONE COMPANY CRANDON WI		BRUCE TELEPHONE COMPANY, INC. BRUCE MS		MAHANOY & MAHANTANGO TEL. CO. HERNDON PA		DELTA TELEPHONE COMPANY, INC. LOUISE MS	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	5,207,621	5,165,657	4,110,558	3,972,223	3,748,579	1,811,961	5,049,153	2,890,057
Depreciation and Amort Res	1,357,504	1,129,667	1,416,978	1,231,052	974,312	956,796	2,521,782	1,380,214
Number of all Exchanges	2	2	1	1	3	3	6	4
Tot Co owned Access Lines	2,098	2,051	2,488	2,507	3,352	3,321	2,821	1,456
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,954,814	3,674,711	2,451,342	2,446,708	2,214,000	805,000	3,775,562	1,530,978
Preferred Stock	—	—	—	25,100	—	—	1,896	1,896
Common Stock	7,500	7,500	10,000	10,000	59,394	59,394	—	—
Retained Earnings	893,062	773,887	863,700	635,539	1,590,936	1,432,082	389,669	264,767
Maturity of Debt & Notes	—	—	—	—	—	—	—	—
Total Capitalization	4,855,376	4,456,098	3,325,042	3,117,347	3,864,330	2,296,476	4,167,127	1,797,641
Revenue Local Service	310,074	314,543	391,857	338,689	310,615	242,931	350,633	239,377
Revenue Network Access	424,940	362,825	593,718	433,903	478,118	475,761	48,186	17,753
Revenue Toll Service	293,561	292,605	16,365	102,592	214,230	212,841	695,979	522,140
Revenue Miscellaneous	76,686	84,740	100,828	—	98,204	93,288	14,379	7,079
Less Uncollectibles	(2,698)	5,167	(1,159)	(7,404)	1,430	4,350	11,549	7,912
Total Operating Revenues	1,107,959	1,049,546	1,103,927	882,588	1,099,737	1,020,471	1,097,628	778,437
Expense Maintenance	128,765	141,889	251,707	248,649	149,176	181,932	255,054	204,845
Expense Depr Amort & Ex Ret	307,276	326,998	201,326	161,188	173,075	120,989	192,426	140,220
Expense Traffic	10,976	12,275	16,895	19,761	31,772	20,911	8,778	11,255
Expense Commercial	49,319	45,240	—	—	134,156	114,254	52,112	38,626
Expense Genl Off Sal + Ex	164,036	136,212	146,758	149,600	236,730	255,951	157,156	132,744
Other Operating Expenses	112,502	69,370	236,296	193,787	148,257	119,591	142,244	103,685
Taxes other than Fed Inc	93,932	96,028	8,745	29,488	107,085	83,721	62,515	31,394
Federal Income Tax	(26,397)	(18,776)	490	15,550	3,130	51,517	59,300	15,200
Total Expenses and Taxes	840,409	809,236	862,217	818,023	983,381	948,866	929,585	677,969
Net Operating Income	267,550	240,310	241,710	64,565	116,356	71,605	168,043	100,468
Net Non-Operating Income	—	—	2,992	(11,297)	123,370	35,114	16,529	21,100
Income Avail for Fx Chgs	267,550	240,310	244,702	53,268	239,726	106,719	184,572	121,568
Interest on Funded Debt	184,633	147,278	93,193	84,960	77,725	5,269	90,694	46,478
Other Interest	—	—	—	—	2,691	1,602	144	44
Amort Debt Disc Prem + Ex	228	310	—	—	456	47	—	—
Total Deductions	184,861	147,588	93,193	84,960	80,872	6,918	90,838	46,522
Net Income before Ex & Del	82,689	92,722	151,509	(31,692)	158,854	99,801	93,734	75,046
Extra and Delayed Items	36,486	11,346	—	—	—	—	—	—
Total Income	119,175	104,068	151,509	(31,692)	158,854	99,801	93,734	75,046
Preferred Dividends	—	—	1,004	—	—	—	—	—
Common Dividends	—	—	16,910	—	—	—	—	—

	MOUNT ANGEL TELEPHONE COMPANY MOUNT ANGEL OR		WEST PENOBSCOT TEL. & TEL. CORINNA ME		ROMAIN TELEPHONE COMPANY PLAINS TX		BURLINGTON, BRIGHTON, WHEATLAND BURLINGTON WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,755,107	1,736,155	3,634,207	3,480,670	3,033,471	3,038,731	2,636,915	2,404,937
Depreciation and Amort Res	795,415	654,926	1,008,059	866,613	1,079,275	1,021,432	1,126,168	1,382,694
Number of all Exchanges	1	1	3	4	2	2	2	2
Tot Co owned Access Lines	1,303	1,279	1,513	1,446	946	921	2,599	2,453
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,027,717	1,040,206	1,671,256	1,553,649	440,391	475,675	1,025,257	1,064,456
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	79,950	79,960	87,407	87,407	1,874,465	130,000	295 353	295,353
Retained Earnings	755,472	1,018,174	1,067,426	862,535	255,918	1,367,914	752,368	662,444
Maturity of Debt & Notes	10,451	7,636	30,628	12,184	35,028	35,113	38,459	36,832
Total Capitalization	1,873,590	2,145,976	2,856,717	2,515,775	2,605,802	2,008,702	2,111,437	2,059,085
Revenue Local Service	251,137	220,479	231,828	219,930	200,061	210,026	328,248	337,851
Revenue Network Access	818,240	821,908	315,625	227,817	568,897	374,551	308,980	298,811
Revenue Toll Service	978	(19,697)	523,952	541,365	287,501	496,156	336,678	379,162
Revenue Miscellaneous	27,492	29,786	10,176	28,825	16,516	15,160	101,793	97,195
Less Uncollectibles	1,559	2,635	1,196	2,779	129	117	3,106	1,175
Total Operating Revenues	1,096,288	1,049,841	1,080,385	1,015,158	1,072,846	1,095,776	1,072,593	1,111,844
Expense Maintenance	72,941	136,324	112,266	106,107	79,219	107,311	146,778	141,484
Expense Depr Amort & Ex Ret	144,054	146,927	211,533	226,191	148,560	123,926	176,110	158,515
Expense Traffic	13,706	6,224	8,276	7,443	75,003	8,005	19,683	23,674
Expense Commercial	68,175	55,355	65,352	63,460	25,558	30,827	111,678	99,565
Expense Genl Off Sal + Ex	142,685	143,918	134,330	133,911	146,602	146,410	223,950	219,620
Other Operating Expenses	124,685	109,422	98,602	87,818	74,144	52,982	97,261	89,853
Taxes other than Fed Inc	81,086	76,519	67,488	95,296	26,667	36,231	87,814	99,069
Federal Income Tax	176,466	128,436	105,792	86,403	234,029	258,539	50,401	95,680
Total Expenses and Taxes	823,798	803,125	803,639	806,629	809,782	764,231	913,675	927,460
Net Operating Income	272,490	246,716	276,746	208,529	263,064	331,545	158,918	184,384
Net Non-Operating Income	98,661	86,797	12,120	6,297	6,166	3,166	43,662	54,608
Income Avail for Fx Chgs	371,151	333,513	288,866	214,826	269,230	334,711	202,580	238,992
Interest on Funded Debt	83,523	84,339	83,470	78,468	10,428	11,427	66,776	68,322
Other Interest	82	—	504	609	—	—	1,401	578
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	75	75
Total Deductions	83,605	84,339	83,974	79,077	10,428	11,427	68,252	68,975
Net Income before Ex & Del	287,546	249,174	204,892	135,749	258,802	323,284	134,328	170,017
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	287,546	249,174	204,892	135,749	258,802	323,284	134,328	170,017
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	550,258	68,928	—	—	477,386	240,800	44,404	59,206

	STOCKBRIDGE & SHERWOOD TEL CO. SHERWOOD WI		PINE ISLAND TELEPHONE COMPANY PINE ISLAND MN		EDWARDS TELEPHONE COMPANY, INC EDWARDS NY		NEHALEM TELEPHONE & TELEGRAPH NEHALEM OR	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,113,331	3,033,838	3,723,706	3,504,498	3,190,454	2,925,285	2,612,175	2,480,661
Depreciation and Amort Res	1,681,369	1,612,377	1,561,322	1,393,666	1,193,668	962,975	726,372	586,019
Number of all Exchanges	4	4	2	2	2	2	1	1
Tot Co owned Access Lines	2,118	1,970	2,156	2,135	1,587	1,521	1,629	1,261
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,056,710	1,090,931	1,303,319	1,348,879	1,543,190	1,576,303	1,646,825	1,689,316
Preferred Stock	—	—	—	—	17,000	18,000	—	—
Common Stock	374,825	374,825	26,200	26,200	65,940	65,940	41,314	40,390
Retained Earnings	498,633	419,696	1,040,569	834,655	982,578	827,409	788,844	727,077
Maturity of Debt & Notes	40,639	45,455	319,000	323,300	33,114	31,497	21,500	—
Total Capitalization	1,970,807	1,930,907	2,689,088	2,533,034	2,641,822	2,519,149	2,498,483	2,456,783
Revenue Local Service	523,003	479,538	395,315	397,188	258,462	244,493	220,000	205,015
Revenue Network Access	291,041	217,863	396,089	353,793	220,475	180,298	748,183	643,296
Revenue Toll Service	168,859	218,824	187,987	156,476	547,789	633,600	588	33,991
Revenue Miscellaneous	80,448	77,989	78,412	87,816	30,071	19,466	70,997	42,679
Less Uncollectibles	(183)	1,196	(5,555)	(15)	1,708	1,741	2,713	2,581
Total Operating Revenues	1,063,534	993,018	1,063,358	995,288	1,055,089	1,076,116	1,037,055	922,400
Expense Maintenance	162,191	145,492	202,447	207,259	125,496	119,406	185,135	168,815
Expense Depr Amort & Ex Ret	208,885	176,715	185,008	180,726	229,547	184,076	153,081	162,774
Expense Traffic	12,940	10,972	14,156	13,189	22,249	41,428	24,853	9,825
Expense Commercial	76,254	73,491	45,347	36,681	59,245	57,258	64,347	61,302
Expense Genl Off Sal + Ex	195,822	195,436	116,742	113,249	151,606	124,832	184,913	132,583
Other Operating Expenses	110,529	92,805	57,072	43,274	61,740	52,940	164,010	121,381
Taxes other than Fed Inc	86,865	82,623	50,043	54,864	110,609	107,687	61,970	55,438
Federal Income Tax	70,699	78,264	136,345	115,361	96,690	122,608	24,857	—
Total Expenses and Taxes	924,185	855,798	807,160	764,603	857,182	810,235	863,166	712,118
Net Operating Income	139,349	137,220	256,198	230,685	197,907	265,881	173,889	210,282
Net Non-Operating Income	23,089	14,178	5,578	3,602	39,544	20,292	28,655	22,258
Income Avail for Fx Chgs	162,438	151,398	261,776	234,287	237,451	286,173	202,544	232,540
Interest on Funded Debt	41,687	42,599	55,342	54,180	81,111	81,029	117,752	118,847
Other Interest	310	231	520	485	127	602	1,521	1,085
Amort Debt Disc Prem + Ex	273	273	—	—	146	145	128	128
Total Deductions	42,270	43,103	55,862	54,665	81,384	81,776	119,401	120,060
Net Income before Ex & Del	120,168	108,295	205,914	179,622	156,067	204,397	83,143	112,480
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	120,168	108,295	205,914	179,622	156,067	204,397	83,143	112,480
Preferred Dividends	—	—	—	—	900	1,000	—	—
Common Dividends	41,231	74,965	—	—	—	—	22,800	11,280

	PYMATUNING INDEPENDENT TEL. GREENVILLE PA		HILLS TELEPHONE COMPANY, INC. HILLS MN		NICHOLVILLE TELEPHONE COMPANY NICHOLVILLE NY		IRONTON TELEPHONE COMPANY COPLAY PA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,854,875	2,755,784	2,420,380	2,413,549	2,546,269	2,493,805	3,540,248	3,115,336
Depreciation and Amort Res	1,309,478	1,153,417	1,343,070	1,220,751	797,338	625,533	1,685,279	1,475,965
Number of all Exchanges	1	1	6	6	2	2	1	1
Tot Co owned Access Lines	1,692	—	2,007	2,021	1,825	1,791	2,198	2,050
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	646,317	816,230	263,223	289,639	1,364,982	1,395,143	1,382,155	1,427,763
Preferred Stock	—	—	—	—	100,000	100,000	—	—
Common Stock	43,956	43,706	143,000	143,000	37,149	37,149	79,500	79,500
Retained Earnings	1,342,936	1,212,935	889,053	839,606	603,448	489,411	640,317	595,952
Maturity of Debt & Notes	85,534	—	82,300	88,300	30,445	29,270	260,600	43,750
Total Capitalization	2,118,743	2,072,871	1,377,576	1,360,545	2,136,024	2,050,973	2,362,572	2,146,965
Revenue Local Service	354,975	379,738	214,104	219,203	283,081	265,841	432,242	410,234
Revenue Network Access	389,089	412,607	644,202	484,208	239,467	226,151	368,140	252,425
Revenue Toll Service	168,331	183,451	12,677	234,962	442,628	339,258	145,983	125,331
Revenue Miscellaneous	121,835	123,818	156,848	94,141	62,384	57,362	68,566	58,066
Less Uncollectibles	2,818	774	(3,220)	(5,278)	4,063	2,362	1,526	2,225
Total Operating Revenues	1,031,412	1,098,840	1,031,051	1,037,792	1,023,497	886,250	1,013,405	843,831
Expense Maintenance	152,949	194,804	164,839	166,012	146,436	131,066	217,308	182,115
Expense Depr Amort & Ex Ret	144,096	144,067	134,234	125,899	167,570	140,659	228,636	211,216
Expense Traffic	12,759	36,522	6,686	4,803	24,396	27,797	8,286	11,141
Expense Commercial	88,655	93,742	68,653	53,589	37,493	31,427	38,549	39,767
Expense Genl Off Sal + Ex	196,466	168,861	127,404	121,950	202,614	189,038	207,358	149,518
Other Operating Expenses	89,139	78,074	44,444	48,264	130,147	49,941	97,294	88,951
Taxes other than Fed Inc	126,175	110,898	81,319	77,518	81,634	80,039	97,392	60,530
Federal Income Tax	63,785	68,129	164,636	185,518	63,126	41,067	(3,153)	(2,249)
Total Expenses and Taxes	874,024	895,097	792,215	783,553	853,416	691,044	891,670	740,989
Net Operating Income	157,388	203,743	238,836	254,239	170,081	195,206	121,735	102,842
Net Non-Operating Income	32,927	29,537	6,800	10,310	23,696	10,850	20,852	37,479
Income Avail for Fx Chgs	190,315	233,280	245,636	264,549	193,777	206,056	142,587	140,321
Interest on Funded Debt	73,432	76,926	6,024	6,550	70,423	71,833	79,369	75,551
Other Interest	—	—	7,184	7,743	560	4,462	2,621	378
Amort Debt Disc Prem + Ex	—	—	—	198	297	297	332	344
Total Deductions	73,432	76,926	13,208	14,491	71,280	76,592	82,322	76,273
Net Income before Ex & Del	116,883	156,354	232,428	250,058	122,497	129,464	60,265	64,048
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	116,883	156,354	232,428	250,058	122,497	129,464	60,265	64,048
Preferred Dividends	—	—	—	—	6,000	6,000	—	—
Common Dividends	9,010	8,960	200,000	400,000	2,460	2,460	15,900	7,950

	COWICHE TELEPHONE COMPANY COWICHE WA		SCANDINAVIA TELEPHONE COMPANY IOLA WI		LACKAWAXEN TELEPHONE COMPANY ROWLAND PA		CITIZENS TELEPHONE COMPANY FAIRMOUNT IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,978,095	2,927,819	2,676,405	2,677,862	3,486,867	2,685,733	2,284,115	2,447,115
Depreciation and Amort Res	1,010,948	846,886	1,129,356	1,042,899	1,156,390	1,229,642	1,190,728	1,226,654
Number of all Exchanges	3	3	2	2	1	1	1	1
Tot Co owned Access Lines	1,373	1,339	1,785	1,673	1,986	1,880	2,082	2,051
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,607,053	1,585,402	1,217,190	1,256,308	947,965	975,719	451,000	492,000
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	103,000	117,650	281,158	281,158	16,710	16,710	150,000	150,000
Retained Earnings	947,894	984,964	657,582	544,649	902,396	803,371	1,300,138	1,141,312
Maturity of Debt & Notes	—	14,800	38,847	36,767	63,653	68,633	41,000	41,000
Total Capitalization	2,657,947	2,702,816	2,194,777	2,118,882	1,930,724	1,864,433	1,942,138	1,824,312
Revenue Local Service	245,682	230,165	245,527	279,551	231,440	201,625	383,376	401,676
Revenue Network Access	748,150	683,821	290,376	303,618	585,018	592,401	348,254	217,524
Revenue Toll Service	5,419	24,294	408,666	276,121	110,212	84,007	149,338	114,184
Revenue Miscellaneous	11,182	7,427	57,324	62,996	82,832	65,107	121,547	110,500
Less Uncollectibles	2,693	(1,796)	(382)	(1,046)	8,400	8,400	2,616	729
Total Operating Revenues	1,007,740	947,503	1,002,275	923,332	1,001,102	934,740	999,899	843,155
Expense Maintenance	117,744	136,146	129,938	121,019	167,169	140,268	164,598	144,188
Expense Depr Amort & Ex Ret	161,412	171,608	145,093	132,991	203,280	223,760	158,918	156,283
Expense Traffic	20	4,952	6,549	6,780	13,588	17,129	3,995	5,425
Expense Commercial	18,696	13,119	72,104	65,948	96,215	91,150	76,290	60,598
Expense Genl Off Sal + Ex	167,385	182,203	166,649	154,279	130,530	87,123	93,446	95,327
Other Operating Expenses	94,142	101,076	78,315	61,632	122,576	65,792	91,414	90,795
Taxes other than Fed Inc	32,210	31,847	91,323	80,545	109,843	50,245	64,529	61,925
Federal Income Tax	130,583	82,268	106,646	111,943	17,651	74,201	101,249	47,099
Total Expenses and Taxes	722,192	723,219	796,617	735,137	860,852	749,668	754,439	661,640
Net Operating Income	285,548	224,284	205,658	188,195	140,250	185,072	245,460	181,515
Net Non-Operating Income	52,152	32,231	32,913	19,318	14,342	38,095	17,127	29,328
Income Avail for Fx Chgs	337,700	256,515	238,571	207,513	154,592	223,167	262,587	210,843
Interest on Funded Debt	124,016	124,531	74,935	76,165	41,833	42,968	53,812	58,118
Other Interest	59	98	362	283	13,354	6,485	1,805	1,708
Amort Debt Disc Prem + Ex	—	—	203	203	380	406	144	144
Total Deductions	124,075	124,629	75,500	76,651	55,567	49,859	55,761	59,970
Net Income before Ex & Del	213,625	131,886	163,071	130,862	99,025	173,308	206,826	150,873
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	213,625	131,886	163,071	130,862	99,025	173,308	206,826	150,873
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	47,060	28,236	50,138	114,600	—	—	48,000	47,250

	HEART OF IOWA TELEPHONE COOP UNION IA		RIO VIRGIN TELEPHONE COMPANY MESQUITE NV		LAMAR COUNTY TELEPHONE CO. MILLPORT AL		TOLEDO TELEPHONE CO., INC. TOLEDO WA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,188,535	2,992,785	1,911,144	1,863,054	4,747,604	4,688,569	2,778,704	2,722,599
Depreciation and Amort Res	1,237,929	1,791,183	813,596	731,368	1,126,976	958,873	1,570,774	1,393,438
Number of all Exchanges	7	7	2	2	2	2	1	1
Tot Co owned Access Lines	1,852	1,884	769	647	1,692	1,773	1,261	1,252
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,561,901	1,428,426	936,872	969,539	3,566,941	3,674,504	1,231,506	1,279,766
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	833,226	677,562	37,200	37,200	25,000	25,000	23,000	23,000
Retained Earnings	488,488	356,323	597,662	504,927	690,400	633,105	344,510	460,847
Maturity of Debt & Notes	—	—	16,677	—	—	—	48,319	50,467
Total Capitalization	3,883,615	2,462,311	1,588,411	1,511,666	4,282,341	4,332,609	1,647,335	1,814,080
Revenue Local Service	262,235	266,245	102,489	87,909	452,151	416,637	202,905	201,016
Revenue Network Access	374,897	206,909	900,765	725,169	35,128	16,462	149,238	141,079
Revenue Toll Service	229,071	252,308	(44,504)	(30,269)	460,882	546,960	580,473	669,098
Revenue Miscellaneous	129,412	65,426	37,628	6,893	23,109	26,225	43,273	32,938
Less Uncollectibles	(1,918)	—	253	(2,162)	(2,402)	7,316	4,007	10,998
Total Operating Revenues	997,533	790,888	996,125	791,864	973,672	998,968	971,882	1,033,133
Expense Maintenance	125,824	128,737	78,607	76,562	184,211	170,351	171,960	162,023
Expense Depr Amort & Ex Ret	219,910	192,422	170,937	168,767	236,682	270,374	164,549	161,869
Expense Traffic	9,651	5,324	1,052	2,222	608	1,883	20,333	19,040
Expense Commercial	28,944	19,518	43,875	15,799	24,361	24,504	102,000	90,028
Expense Genl Off Sal + Ex	161,418	160,755	211,653	164,064	159,923	149,252	322,749	296,737
Other Operating Expenses	87,693	77,992	264,114	186,322	136,272	107,275	206,536	201,971
Taxes other than Fed Inc	44,629	44,667	28,707	25,376	68,828	65,574	46,754	48,170
Federal Income Tax	—	—	37,211	21,251	72,800	44,200	(2,987)	(2,987)
Total Expenses and Taxes	678,069	629,415	836,156	660,363	883,685	833,413	1,031,894	976,851
Net Operating Income	319,464	161,473	159,969	131,501	89,987	165,555	(60,012)	56,282
Net Non-Operating Income	52,564	44,869	13,455	21,505	74,782	54,245	(13,096)	(4,861)
Income Avail for Fx Chgs	372,028	206,342	173,424	153,006	164,769	219,800	(73,108)	51,421
Interest on Funded Debt	79,723	28,947	80,126	80,742	107,474	110,137	43,083	44,436
Other Interest	—	—	450	—	—	—	—	2,843
Amort Debt Disc Prem + Ex	787	333	113	233	—	—	146	146
Total Deductions	80,510	29,280	80,689	80,975	107,474	110,137	43,229	47,425
Net Income before Ex & Del	291,518	177,062	92,735	72,031	57,295	109,663	(116,337)	3,996
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	291,518	177,062	92,735	72,031	57,295	109,663	(116,337)	3,996
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	50,001	—	—	—	—

	OSWAYO RIVER TELEPHONE COMPANY SHINGLEHOUSE PA		BLOOMER TELEPHONE COMPANY BLOOMER WI		VALLEY TELECOMM. CO-OP ASSN. HERREID SD		HOME TELEPHONE COMPANY, INC. WALDRON IN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,841,359	2,663,461	3,301,453	3,244,639	6,192,108	5,566,223	3,651,053	3,610,000
Depreciation and Amort Res	898,579	871,056	1,547,464	1,562,879	2,259,420	2,266,301	1,552,745	1,326,862
Number of all Exchanges	3	3	1	1	7	7	1	1
Tot Co owned Access Lines	1,770	1,670	2,272	2,191	1,950	1,985	1,769	1,789
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,359,906	1,384,648	584,758	609,790	4,677,786	3,919,488	2,010,992	2,049,995
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	36,230	36,230	480,000	480,000	599,885	555,699	6,926	6,926
Retained Earnings	977,382	923,437	1,149,556	1,014,011	45,118	83,039	1,018,184	912,366
Maturity of Debt & Notes	24,742	28,730	—	—	—	—	39,499	39,499
Total Capitalization	2,398,260	2,373,045	2,214,314	2,103,801	5,322,789	4,558,226	3,075,601	3,008,786
Revenue Local Service	236,866	233,744	258,486	245,863	307,894	287,377	512,540	518,325
Revenue Network Access	516,813	—	429,455	382,550	376,357	21,199	266,307	261,609
Revenue Toll Service	200,160	655,222	229,729	260,008	204,868	578,906	79,309	102,840
Revenue Miscellaneous	13,284	8,506	45,286	46,484	57,953	31,354	86,813	75,976
Less Uncollectibles	1,600	5,233	8,191	5,115	2,400	2,400	4,903	3,581
Total Operating Revenues	965,523	892,239	954,765	929,790	944,672	916,436	940,066	955,169
Expense Maintenance	158,595	147,461	114,459	104,037	168,152	170,297	130,393	122,094
Expense Depr Amort & Ex Ret	108,656	105,296	233,567	227,935	327,059	308,819	221,228	238,974
Expense Traffic	12,280	21,703	9,144	9,475	6,499	3,437	7,703	6,035
Expense Commercial	32,850	18,653	49,180	45,050	12,131	8,388	76,374	79,171
Expense Genl Off Sal + Ex	88,024	96,626	71,793	65,895	168,473	153,661	152,543	158,487
Other Operating Expenses	231,575	188,010	95,748	81,362	119,993	110,958	84,995	86,504
Taxes other than Fed Inc	121,963	63,722	169,580	173,228	43,637	43,469	57,570	57,253
Federal Income Tax	72,419	66,439	—	—	—	—	69,602	63,009
Total Expenses and Taxes	826,362	707,910	743,471	706,982	845,944	799,029	800,408	811,527
Net Operating Income	139,161	184,329	211,294	222,808	98,728	117,407	139,658	143,642
Net Non-Operating Income	62,130	58,014	9,713	13,216	—	—	71,224	65,493
Income Avail for Fx Chgs	201,291	242,343	221,007	236,024	98,728	117,407	210,882	209,135
Interest on Funded Debt	84,349	74,785	—	—	125,658	90,247	103,375	105,230
Other Interest	642	380	25,332	25,733	—	—	862	1,456
Amort Debt Disc Prem + Ex	306	306	130	107	(71,294)	(53,674)	825	900
Total Deductions	85,297	75,471	25,462	25,840	54,364	36,573	105,062	107,586
Net Income before Ex & Del	115,994	166,872	195,545	210,184	44,364	80,834	105,820	101,549
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	115,994	166,872	195,545	210,184	44,364	80,834	105,820	101,549
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	2,287	60,000	52,800	—	—	—	—

	INDIANHEAD TELEPHONE COMPANY WEYERHAEUSER WI		WILTON TELEPHONE COMPANY WILTON IA.		GRISWOLD COOPERATIVE TEL. CO. GRISWOLD IA		CLEVELAND COUNTY TELEPHONE CO. RISON AR	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	4,109,632	4,309,802	2,019,744	1,992,794	2,789,753	2,584,851	1,716,213	1,716,035
Depreciation and Amort Res	1,935,721	2,130,965	1,133,181	1,004,028	1,111,178	1,001,856	857,271	908,254
Number of all Exchanges	3	3	1	1	4	4	3	3
Tot Co owned Access Lines	1,560	1,519	1,638	1,601	1,925	1,949	2,258	2,228
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,988,527	2,071,300	1,064,796	1,093,840	641,786	699,048	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	33,180	33,180	12,100	12,100	40,500	40,425	50,800	50,800
Retained Earnings	699,377	696,964	914,855	821,930	2,721,436	2,323,010	478,117	354,368
Maturity of Debt & Notes	82,400	80,100	—	—	—	—	470,577	—
Total Capitalization	2,803,484	2,881,544	1,991,751	1,927,870	3,403,722	3,062,483	999,494	405,168
Revenue Local Service	137,079	162,480	154,185	156,960	154,884	147,678	248,446	240,479
Revenue Network Access	363,884	374,830	626,061	389,810	675,810	209,055	276,523	—
Revenue Toll Service	390,480	371,513	10,740	307,401	(11,136)	345,414	340,459	804,589
Revenue Miscellaneous	42,085	56,203	144,302	98,611	106,029	43,619	73,246	24,912
Less Uncollectibles	1,488	1,637	3,373	1,210	(3,088)	5,749	12,870	15,053
Total Operating Revenues	932,040	963,389	931,915	951,572	928,675	740,017	925,804	1,054,927
Expense Maintenance	134,158	126,222	66,847	66,012	101,110	101,124	215,796	167,272
Expense Depr Amort & Ex Ret	247,607	262,687	139,854	140,081	160,333	157,816	93,618	133,719
Expense Traffic	9,081	10,967	13,794	10,009	7,897	5,279	59,963	356,148
Expense Commercial	20,902	29,246	34,063	26,898	89,437	88,971	70,457	48,189
Expense Genl Off Sal + Ex	112,816	99,765	175,137	174,874	44,391	49,469	89,478	55,842
Other Operating Expenses	45,665	47,585	38,937	38,124	70,504	59,670	67,678	76,157
Taxes other than Fed Inc	80,451	71,692	72,603	72,281	46,843	48,424	65,000	29,448
Federal Income Tax	60,835	87,075	93,339	118,188	—	—	80,817	—
Total Expenses and Taxes	711,515	735,239	634,574	646,467	520,515	510,753	742,807	866,775
Net Operating Income	220,525	228,150	297,341	305,105	408,160	229,264	182,997	188,152
Net Non-Operating Income	80,484	76,915	36,180	13,662	18,752	33,501	(42)	—
Income Avail for Fx Chgs	301,009	305,065	333,521	318,767	426,912	262,765	182,955	188,152
Interest on Funded Debt	70,266	72,071	89,242	90,589	13,508	14,694	—	—
Other Interest	130	—	—	—	(96,618)	(87,099)	48,627	11,721
Amort Debt Disc Prem + Ex	75	75	105	95	—	—	—	—
Total Deductions	70,471	72,146	89,347	90,684	(83,110)	(72,405)	48,627	11,721
Net Income before Ex & Del	230,538	232,919	244,174	228,083	510,022	335,170	134,328	176,431
Extra and Delayed Items	—	—	—	—	—	—	25,754	—
Total Income	230,538	232,919	244,174	228,083	510,022	335,170	160,082	176,431
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	110,517	86,369	151,250	163,350	—	—	36,333	612,326

	THORNTOWN TELEPHONE CO., INC. THORNTOWN IN		DEER RIVER TELEPHONE COMPANY DEER RIVER MN		FARMERS MUTUAL TELEPHONE CO. NORA SPRINGS IA		ASOTIN TELEPHONE COMPANY MADISON WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,943,907	2,870,946	4,459,476	4,356,907	1,801,426	1,742,679	2,950,739	2,907,847
Depreciation and Amort Res	1,277,252	1,099,108	2,324,022	2,069,936	1,150,530	1,095,988	1,241,217	1,020,156
Number of all Exchanges	2	2	1	1	4	4	3	3
Tot Co owned Access Lines	1,927	1,921	1,606	1,589	2,169	2,256	857	880
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,442,860	1,484,125	2,574,555	2,567,862	750,015	827,051	1,373,796	1,415,489
Preferred Stock	—	—	—	—	—	—	59,250	59,250
Common Stock	254,850	257,250	44,600	44,600	94,017	94,017	394,212	394,212
Retained Earnings	1,071,713	786,380	760,533	788,005	2,310,746	2,020,230	972,909	777,572
Maturity of Debt & Notes	40,000	41,000	86,000	84,000	—	—	41,683	41,683
Total Capitalization	2,809,423	2,568,755	3,465,688	3,484,467	3,154,778	2,941,298	2,841,850	2,688,206
Revenue Local Service	391,626	290,330	272,321	262,413	147,028	145,206	245,832	183,613
Revenue Network Access	278,769	265,316	488,010	616,044	48,895	24,972	574,733	527,797
Revenue Toll Service	135,896	124,074	128,798	157,766	586,976	555,763	17,174	(16,992)
Revenue Miscellaneous	122,379	107,840	19,472	18,990	134,919	78,613	74,294	66,844
Less Uncollectibles	4,762	5,958	(1,407)	5,439	8,568	760	7,479	(816)
Total Operating Revenues	923,908	781,602	910,008	1,049,774	909,250	8[illegible]3,794	904,554	762,078
Expense Maintenance	115,583	121,114	171,615	191,609	77,479	69,070	116,688	115,182
Expense Depr Amort & Ex Ret	171,560	187,748	258,144	273,534	76,766	75,826	221,287	208,061
Expense Traffic	7,837	5,609	10,309	9,460	9,890	6,341	5,992	7,275
Expense Commercial	77,057	75,456	37,567	26,778	57,484	36,087	44,982	39,712
Expense Genl Off Sal + Ex	150,252	158,536	147,183	159,733	76,134	69,984	105,406	119,382
Other Operating Expenses	82,782	72,396	142,127	70,790	51,218	45,422	99,468	107,694
Taxes other than Fed Inc	29,567	47,497	48,672	87,386	76,642	68,129	30,535	36,798
Federal Income Tax	16,572	76,786	(7,515)	50,929	173,118	152,885	106,290	40,147
Total Expenses and Taxes	651,210	745,142	808,102	870,219	598,731	523,744	730,648	674,251
Net Operating Income	272,698	36,460	101,906	179,555	310,519	280,050	173,906	87,827
Net Non-Operating Income	64,514	31,188	62,829	69,360	50,044	209,794	52,590	46,517
Income Avail for Fx Chgs	337,212	67,648	164,735	248,915	360,563	489,844	226,496	134,344
Interest on Funded Debt	86,734	71,505	104,541	105,304	60,392	64,261	28,822	29,636
Other Interest	—	—	7,666	3,731	279	236	165	247
Amort Debt Disc Prem + Ex	111	111	—	—	—	—	363	363
Total Deductions	86,845	71,616	112,207	109,035	60,671	64,497	29,350	30,246
Net Income before Ex & Del	250,367	(3,968)	52,528	139,880	299,892	425,347	197,146	104,098
Extra and Delayed Items	—	—	—	1,614	27,424	(123,096)	—	—
Total Income	250,367	(3,968)	52,528	141,494	327,316	302,251	197,146	104,098
Preferred Dividends	—	—	—	—	—	—	1,809	1,809
Common Dividends	18,966	18,966	80,000	52,000	—	—	—	20,287

	YUKON-WALTZ TELEPHONE COMPANY YUKON PA		MANAWA TELEPHONE COMPANY, INC. MANAWA WI		COLUMBUS TELEPHONE COMPANY COLUMBUS KS		HOME TELEPHONE COMPANY, INC. GALVA KS	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,613,618	1,593,837	2,860,503	3,098,338	1,440,336	1,425,314	3,494,814	3,069,689
Depreciation and Amort Res	757,653	557,241	1,056,462	1,111,998	886,652	807,568	649,516	844,959
Number of all Exchanges	1	1	2	2	1	1	4	4
Tot Co owned Access Lines	942	844	1,771	1,759	1,773	1,812	1,214	1,205
Funded Debt Bonds	31,920	39,950	—	—	—	—	—	—
Funded Debt Other	—	—	1,775,974	1,738,633	—	—	1,561,100	1,481,410
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	5,000	5,000	202,540	202,540	29,180	29,405	30,900	30,900
Retained Earnings	1,267,083	1,211,474	721,747	641,496	2,987,049	2,468,142	1,373,950	1,179,548
Maturity of Debt & Notes	225,500	247,100	35,600	—	—	—	—	—
Total Capitalization	1,529,503	1,503,524	2,735,861	2,582,669	3,016,229	2,497,547	2,965,950	2,691,858
Revenue Local Service	252,438	221,837	305,461	289,386	103,738	104,540	126,408	167,770
Revenue Network Access	335,041	137,659	191,194	273,395	432,848	429,853	310,786	12,389
Revenue Toll Service	266,781	410,851	338,385	318,249	190,664	160,498	388,936	860,840
Revenue Miscellaneous	49,557	96,841	71,743	64,668	170,465	109,571	60,097	52,589
Less Uncollectibles	4,433	—	8,022	3,819	1,200	1,560	200	—
Total Operating Revenues	899,384	867,188	898,761	941,879	896,515	802,902	886,027	1,093,588
Expense Maintenance	148,577	198,405	120,025	100,989	126,732	126,678	134,055	112,942
Expense Depr Amort & Ex Ret	234,396	234,263	193,405	242,871	71,182	71,389	187,464	179,111
Expense Traffic	11,602	13,181	4,196	5,979	24,752	21,139	14,405	14,895
Expense Commercial	56,218	49,204	57,036	40,794	25,789	14,879	9,488	11,133
Expense Genl Off Sal + Ex	117,283	80,487	158,302	134,964	129,947	124,040	141,236	138,127
Other Operating Expenses	106,288	119,766	97,034	130,925	65,761	62,720	45,095	164,964
Taxes other than Fed Inc	76,984	60,906	84,758	83,277	94,837	92,452	96,229	90,031
Federal Income Tax	51,641	11,733	(9,899)	211	—	—	98,946	153,728
Total Expenses and Taxes	802,989	767,945	704,857	740,010	539,000	513,297	726,918	864,931
Net Operating Income	96,395	99,243	193,904	201,869	357,515	289,605	159,109	228,657
Net Non-Operating Income	37,260	(22,081)	21,564	22,611	173,069	112,855	39,229	(19,586)
Income Avail for Fx Chgs	133,655	77,162	215,468	224,480	530,584	402,460	198,338	209,071
Interest on Funded Debt	2,208	3,282	106,932	97,914	—	—	38,381	37,850
Other Interest	35,565	36,487	435	—	270	587	—	—
Amort Debt Disc Prem + Ex	63	63	—	2,601	—	—	1,181	694
Total Deductions	37,836	39,832	107,367	100,515	270	587	39,562	38,544
Net Income before Ex & Del	95,819	37,330	108,101	123,965	530,314	401,873	158,776	170,527
Extra and Delayed Items	—	—	—	—	(11,407)	(41,046)	—	—
Total Income	95,819	37,330	108,101	123,965	518,907	360,827	158,776	170,527
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	42,000	18,000	20,254	20,254	—	—	—	24,000

	HALSTAD TELEPHONE COMPANY HALSTAD MN		WIGGINS TELEPHONE ASSOCIATION WIGGINS CO		LA JICARITA RURAL TEL. COOP. MORA NM		DUCOR TELEPHONE COMPANY DUCOR CA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,743,359	3,759,575	3,904,394	3,876,599	4,530,842	4,452,720	2,207,277	2,112,925
Depreciation and Amort Res	1,115,109	1,027,898	1,822,389	1,629,354	1,115,909	847,459	821,984	701,219
Number of all Exchanges	6	6	5	5	2	2	2	2
Tot Co owned Access Lines	1,393	1,409	1,064	1,047	1,264	1,200	531	542
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	3,316,342	2,837,489	1,671,382	1,767,461	3,711,712	3,479,280	1,320,728	1,347,869
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	—	—	43,196	34,895	396,774	397,906	31,400	31,400
Retained Earnings	539,967	505,448	2,078,951	2,268,803	110,318	31,883	703,040	586,613
Maturity of Debt & Notes	—	—	—	75,497	—	—	25,000	25,000
Total Capitalization	3,856,309	3,342,937	3,793,529	4,146,656	4,218,804	3,909,069	2,080,168	1,990,882
Revenue Local Service	229,766	269,592	194,233	184,507	279,121	270,737	58,618	117,691
Revenue Network Access	242,400	298,074	219,679	1,516	252,481	302,422	416,709	761,916
Revenue Toll Service	402,715	253,998	411,971	629,171	318,314	338,602	373,676	3,225
Revenue Miscellaneous	(316)	63,154	45,103	25,997	13,655	14,568	1,254	2,385
Less Uncollectibles	3,048	235	1,285	(6,397)	2,930	3,112	25	3,876
Total Operating Revenues	871,517	884,583	869,701	847,588	860,641	923,217	850,232	881,341
Expense Maintenance	112,816	120,859	132,476	102,437	167,629	174,024	127,034	97,224
Expense Depr Amort & Ex Ret	193,224	223,043	203,526	227,194	262,566	264,965	124,361	127,555
Expense Traffic	4,560	6,746	4,133	2,857	1,366	3,380	—	12,236
Expense Commercial	15,746	24,697	35,593	30,945	504	16,037	18,021	13,899
Expense Genl Off Sal + Ex	224,581	190,369	120,658	107,478	169,624	138,092	152,538	154,910
Other Operating Expenses	128,224	121,515	116,585	87,382	155,043	119,966	170,487	167,059
Taxes other than Fed Inc	46,322	50,112	89,950	52,439	38,434	40,566	51,621	52,511
Federal Income Tax	476	—	—	—	—	—	45,993	64,030
Total Expenses and Taxes	725,949	737,341	702,921	610,732	795,166	757,030	690,055	689,424
Net Operating Income	145,568	147,242	166,780	236,856	65,475	166,187	160,177	191,917
Net Non-Operating Income	29,826	9,168	101,815	170,233	3,045	(3,952)	34,289	19,066
Income Avail for Fx Chgs	175,394	156,410	268,595	407,089	68,520	162,235	194,466	210,983
Interest on Funded Debt	137,204	131,207	41,846	43,034	74,249	70,925	77,366	77,413
Other Interest	—	412	88	98	—	—	303	65
Amort Debt Disc Prem + Ex	490	—	—	—	—	—	370	370
Total Deductions	137,694	131,619	41,934	43,132	74,249	70,925	78,039	77,848
Net Income before Ex & Del	37,700	24,791	226,661	363,957	(5,729)	91,310	116,427	133,135
Extra and Delayed Items	—	—	—	(5,112)	—	(1,336)	—	—
Total Income	37,700	24,791	226,661	358,845	(5,729)	89,974	116,427	133,135
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	CITIZENS TELCO OF HAMMOND, NY HAMMOND NY		ELLERBE TELEPHONE COMPANY ELLERBE NC		VALDERS TELEPHONE COMPANY VALDERS WI		VIRGINIA HOT SPRINGS TEL. CO. HOT SPRINGS VA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,795,263	1,701,892	2,650,518	2,432,052	2,407,991	2,440,663	1,837,885	1,141,302
Depreciation and Amort Res	557,350	466,501	791,557	1,037,890	1,494,914	1,487,038	485,475	680,631
Number of all Exchanges	2	2	1	1	3	3	1	1
Tot Co owned Access Lines	1,139	1,104	1,495	1,439	1,783	1,662	1,550	1,365
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	981,574	1,013,114	1,802,514	1,097,149	823,465	860,932	450,000	—
Preferred Stock	19,200	19,200	34,000	34,000	—	—	—	—
Common Stock	42,000	42,000	8,250	8,250	147,365	147,365	220,000	220,000
Retained Earnings	203,024	140,852	798,285	682,584	721,996	617,833	1,046,862	1,007,377
Maturity of Debt & Notes	—	—	—	2,763	37,287	36,179	—	—
Total Capitalization	1,245,798	1,215,166	2,643,049	1,824,746	1,730,113	1,662,309	1,716,862	1,227,377
Revenue Local Service	133,652	118,685	261,335	293,233	375,118	363,997	129,550	156,824
Revenue Network Access	209,674	124,903	436,859	275,488	175,473	189,496	385,346	408,631
Revenue Toll Service	482,272	461,656	55,916	41,486	195,846	242,218	161,902	161,329
Revenue Miscellaneous	25,057	18,028	74,291	11,770	77,591	74,313	135,996	102,156
Less Uncollectibles	1,200	3,174	900	—	773	1,559	(6,422)	(2,664)
Total Operating Revenues	849,455	720,098	827,501	621,977	823,255	868,465	819,216	831,604
Expense Maintenance	184,931	204,053	133,920	123,859	106,877	123,108	361,223	153,042
Expense Depr Amort & Ex Ret	83,485	72,306	140,943	110,921	169,723	171,923	138,898	129,459
Expense Traffic	18,016	17,999	4,251	6,751	10,431	11,227	(1,709)	1,709
Expense Commercial	30,534	24,892	—	—	73,675	78,771	44,276	57,523
Expense Genl Off Sal + Ex	169,769	116,563	162,177	163,580	167,463	169,295	106,055	50,792
Other Operating Expenses	189,581	95,818	136,859	111,024	73,672	68,086	127,781	82,245
Taxes other than Fed Inc	67,716	62,575	48,792	45,329	65,954	70,975	26,426	19,613
Federal Income Tax	19,773	25,854	16,883	(7,831)	48,769	56,048	16,802	143,718
Total Expenses and Taxes	763,805	620,060	643,825	553,633	716,564	749,433	819,752	638,101
Net Operating Income	85,650	100,038	183,676	68,344	106,691	119,032	(536)	193,503
Net Non-Operating Income	—	—	—	—	30,115	27,270	40,560	45,361
Income Avail for Fx Chgs	85,650	100,038	183,676	68,344	136,806	146,302	40,024	238.864
Interest on Funded Debt	19,944	20,456	97,993	47,069	32,374	33,292	—	—
Other Interest	309	6,248	7,716	75	188	27	539	557
Amort Debt Disc Prem + Ex	436	436	—	(34,143)	81	(199)	—	—
Total Deductions	20,689	27,140	105,709	13,001	32,643	33,120	539	557
Net Income before Ex & Del	64,961	72,898	77,967	55,343	104,163	113,182	39,485	238,307
Extra and Delayed Items	3,000	—	21,067	(28,347)	—	—	—	—
Total Income	67,961	72,898	99,034	26,996	104,163	113,182	39,485	238,307
Preferred Dividends	960	1,152	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	96,000

	SOUTH CANAAN TELEPHONE COMPANY SOUTH CANAAN PA		ROCK COUNTY TELEPHONE CO. BLAIR NE		PULASKI-WHITE RURAL TEL. COOP. STAR CITY IN		CONSOLIDATED TELCO., INC. LINCOLN NE	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,332,479	2,289,452	3,581,811	3,736,275	3,744,141	3,676,233	2,795,548	2,788,964
Depreciation and Amort Res	1,209,719	1,034,812	982,757	934,125	1,397,227	1,203,037	1,870,876	1,717,045
Number of all Exchanges	2	2	2	2	2	2	5	5
Tot Co owned Access Lines	1,772	2,000	999	1,000	1,517	1,471	1,439	1,474
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,084,840	1,086,400	2,541,609	2,505,651	2,708,961	2,513,283	1,558,980	1,615,801
Preferred Stock	—	—	22,000	22,000	30,840	30,280	—	—
Common Stock	54,800	54,800	128,200	128,200	—	—	100,000	100,000
Retained Earnings	839,819	724,763	1,283,395	1,231,224	288,407	238,119	859,797	731,708
Maturity of Debt & Notes	—	37,500	—	—	—	—	—	103,163
Total Capitalization	1,979,459	1,903,463	3,975,204	3,887,075	3,028,208	2,781,682	2,518,777	2,550,672
Revenue Local Service	311,776	329,436	194,073	186,150	299,744	289,326	199,222	202,267
Revenue Network Access	38,045	18,813	369,518	163,760	338,765	405,382	31,666	16,250
Revenue Toll Service	480,548	443,492	212,314	447,611	103,184	—	545,555	454,240
Revenue Miscellaneous	84	22,297	33,252	11,657	65,275	21,429	17,716	30,150
Less Uncollectibles	11,410	11,411	1,159	574	1,800	1,200	—	3,050
Total Operating Revenues	819,043	802,627	807,998	808,604	805,168	714,937	794,159	699,857
Expense Maintenance	135,121	138,426	149,707	141,492	146,144	157,889	93,681	103,759
Expense Depr Amort & Ex Ret	171,278	104,177	224,063	161,930	208,294	203,773	153,765	195,021
Expense Traffic	22,097	26,234	3,250	1,883	—	—	—	3,477
Expense Commercial	86,070	75,234	33,789	34,603	32,412	27,439	34,386	46,574
Expense Genl Off Sal + Ex	59,880	57,577	136,550	123,541	101,590	95,250	162,858	147,501
Other Operating Expenses	81,102	68,813	95,717	49,798	119,862	106,700	89,638	93,848
Taxes other than Fed Inc	57,126	74,107	77,117	67,305	58,228	40,635	30,125	36,765
Federal Income Tax	67,997	84,374	(14,272)	96,426	—	—	130,000	44,500
Total Expenses and Taxes	680,671	628,942	705,921	676,978	666,530	631,686	694,453	671,445
Net Operating Income	138,372	173,685	102,077	131,626	138,638	83,251	99,706	28,412
Net Non-Operating Income	42,023	33,783	20,291	167,421	15,512	16,366	126,550	111,114
Income Avail for Fx Chgs	180,395	207,468	122,368	299,047	154,150	99,617	226,256	139,526
Interest on Funded Debt	51,436	52,756	75,671	66,479	126,668	125,137	38,982	40,271
Other Interest	—	577	—	—	131	591	112	898
Amort Debt Disc Prem + Ex	751	—	610	347	—	—	145	145
Total Deductions	52,187	53,333	76,281	66,826	126,799	125,728	39,239	41,314
Net Income before Ex & Del	128,208	154,135	46,087	232,221	27,351	(26,111)	187,017	98,212
Extra and Delayed Items	—	—	7,184	4,995	—	—	—	—
Total Income	128,208	154,135	53,271	237,216	27,351	(26,111)	187,017	98,212
Preferred Dividends	—	—	1,100	1,100	—	—	—	—
Common Dividends	13,152	13,152	—	—	—	—	58,927	—

	LINCOLN TELEPHONE COMPANY, INC LINCOLN MT		AUGUSTA TELEPHONE COMPANY AUGUSTA MI		EL PASO TELEPHONE COMPANY EL PASO IL		KALEVA TELEPHONE COMPANY KALEVA MI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,228,368	1,728,639	2,159,721	1,903,573	2,805,985	2,721,410	2,129,560	2,013,776
Depreciation and Amort Res	519,252	595,621	797,765	715,597	1,246,930	1,084,101	837,765	709,747
Number of all Exchanges	2	2	1	1	1	1	3	3
Tot Co owned Access Lines	667	639	1,474	1,424	1,524	1,439	1,142	1,559
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,255,175	990,602	453,972	420,397	1,617,314	1,650,499	251,064	289,662
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	2,450	2,450	252,000	252,000	20,000	20,000	(19,500)	(19,500)
Retained Earnings	828,224	633,756	799,115	689,354	790,090	851,342	1,250,414	1,085,318
Maturity of Debt & Notes	—	—	1,625	1,469	—	—	39,096	39,594
Total Capitalization	2,085,849	1,626,808	1,506,712	1,363,220	2,427,404	2,521,841	1,521,074	1,395,074
Revenue Local Service	83,402	75,293	346,500	338,845	207,186	219,360	138,058	132,934
Revenue Network Access	406,858	202,469	263,411	158,086	408,884	595,652	28,744	13,192
Revenue Toll Service	272,067	198,000	125,054	91,174	35,005	138,664	553,000	499,284
Revenue Miscellaneous	32,995	4,760	56,414	50,840	133,995	150,632	54,430	24,712
Less Uncollectibles	1,676	(562)	477	2,243	1,858	2,864	—	4,307
Total Operating Revenues	793,646	481,084	790,902	636,702	783,212	1,101,444	774,232	665,815
Expense Maintenance	49,884	44,924	124,319	109,522	147,728	124,675	84,695	89,753
Expense Depr Amort & Ex Ret	124,414	184,595	130,929	116,701	199,354	198,664	140,584	100,697
Expense Traffic	3,947	4,214	6,867	3,676	47,588	48,781	5,785	4,929
Expense Commercial	19,307	18,724	60,637	68,192	37,406	97,273	50,481	37,372
Expense Genl Off Sal + Ex	94,816	81,805	110,744	112,721	246,108	171,321	100,245	85,584
Other Operating Expenses	74,834	57,099	83,222	64,856	76,853	87,493	65,782	64,771
Taxes other than Fed Inc	65,327	23,574	41,311	40,141	30,841	64,639	54,716	52,964
Federal Income Tax	138,625	12,900	76,742	22,022	(64,206)	104,293	82,181	68,019
Total Expenses and Taxes	571,154	427,835	634,771	537,831	721,672	897,139	584,469	504,089
Net Operating Income	222,492	53,249	156,131	98,871	61,540	204,305	189,763	161,726
Net Non-Operating Income	59,447	67,367	6,094	10,153	31,477	74,254	7,690	1,177
Income Avail for Fx Chgs	281,939	120,616	162,225	109,024	93,017	278,559	197,453	162,903
Interest on Funded Debt	48,195	22,066	51,613	54,609	130,454	132,701	—	—
Other Interest	76	73	71	144	—	581	32,357	34,963
Amort Debt Disc Prem + Ex	—	—	780	2,544	3,815	246	—	—
Total Deductions	48,271	22,139	52,464	57,297	134,269	133,528	32,357	34,963
Net Income before Ex & Del	233,668	98,477	109,761	51,727	(41,252)	145,031	165,096	127,940
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	233,668	98,477	109,761	51,727	(41,252)	145,031	165,096	127,940
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	39,200	19,600	—	—	20,000	16,000	—	—

	FAYETTEVILLE TELEPHONE COMPANY FAYETTEVILLE OH		HOME TELEPHONE CO OF PITTSBORO PITTSBORO IN		PATTERSONVILLE TELEPHONE CO. ROTTERDAM JUNCTION NY		PEOPLES TELEPHONE COMPANY BLOOMINGTON WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,897,245	1,905,323	1,969,836	1,845,076	1,645,933	1,690,610	2,350,501	2,372,208
Depreciation and Amort Res	352,006	277,633	551,172	377,113	791,574	772,678	1,215,800	1,181,648
Number of all Exchanges	1	1	1	1	1	1	4	4
Tot Co owned Access Lines	1,101	1,105	1,356	1,325	1,100	1,091	1,617	1,602
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	894,000	713,682	728,000	526,018	549,085	879,604	933,763
Preferred Stock	—	—	—	—	15,300	30,800	—	—
Common Stock	438,675	438,675	23,000	23,000	96,000	96,000	250,009	250,009
Retained Earnings	470,820	345,714	623,072	545,859	693,953	623,621	407,658	316,767
Maturity of Debt & Notes	794,000	—	289,764	467,000	—	—	54,150	53,039
Total Capitalization	1,703,495	1,678,389	1,649,518	1,763,859	1,331,271	1,299,506	1,591,421	1,553,578
Revenue Local Service	295,144	234,070	410,118	406,554	358,932	355,215	246,861	268,023
Revenue Network Access	108,581	121,337	216,830	222,441	145,942	150,442	231,552	182,783
Revenue Toll Service	335,758	164,007	81,142	62,738	170,996	154,640	203,329	198,083
Revenue Miscellaneous	17,503	14,321	44,692	44,650	59,895	52,356	51,980	44,657
Less Uncollectibles	1,758	403	203	1,834	1,084	1,200	1,922	794
Total Operating Revenues	755,228	533,332	752,579	734,549	734,681	711,453	731,800	692,752
Expense Maintenance	91,891	89,665	88,485	102,317	121,905	112,836	94,286	110,631
Expense Depr Amort & Ex Ret	114,406	105,577	180,559	99,144	105,172	102,457	129,684	132,366
Expense Traffic	4,738	(11,856)	12,578	8,118	18,370	17,696	10,432	9,519
Expense Commercial	52,784	53,118	51,195	60,775	35,078	29,756	55,052	49,398
Expense Genl Off Sal + Ex	102,204	99,798	106,297	105,382	182,808	178,283	152,121	127,887
Other Operating Expenses	87,991	76,132	90,038	94,914	95,922	115,784	63,027	55,604
Taxes other than Fed Inc	86,213	83,613	49,130	31,979	79,095	76,012	58,959	53,255
Federal Income Tax	92,134	(28,369)	46,000	67,909	25,396	23,305	58,079	48,902
Total Expenses and Taxes	632,361	467,678	624,282	570,538	663,746	656,129	621,640	587,562
Net Operating Income	122,867	65,654	128,297	164,011	70,935	55,324	110,160	105,190
Net Non-Operating Income	2,651	2,677	18,330	10,871	56,841	89,073	24,840	17,772
Income Avail for Fx Chgs	125,518	68,331	146,627	174,882	127,776	144,397	135,000	122,962
Interest on Funded Debt	—	—	36,486	32,183	15,086	15,611	21,573	23,049
Other Interest	411	—	32,776	58,036	312	781	118	373
Amort Debt Disc Prem + Ex	—	—	152	153	603	717	699	699
Total Deductions	411	—	69,414	90,372	16,001	17,109	22,390	24,121
Net Income before Ex & Del	125,107	68,331	77,213	84,510	111,775	127,288	112,610	98,841
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	125,107	68,331	77,213	84,510	111,775	127,288	112,610	98,841
Preferred Dividends	—	—	—	—	1,698	2,505	—	—
Common Dividends	—	—	—	—	6,195	12,480	21,719	86,874

	ROCK RIVER TELEPHONE COMPANY JOHNSON CREEK WI		REDFIELD TELEPHONE COMPANY REDFIELD AR		VALLEY VIEW TELEPHONE COMPANY MUENSTER TX		PHILLIPS COUNTY TELEPHONE CO. HOLYOKE CO	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,256,286	2,304,217	3,185,599	906,699	1,935,122	1,902,707	2,567,400	2,516,190
Depreciation and Amort Res	828,085	786,585	263,623	414,062	627,733	461,301	1,456,116	1,243,426
Number of all Exchanges	1	1	1	4	2	2	1	1
Tot Co owned Access Lines	1,340	1,242	1,253	1,165	801	814	1,603	1,634
Funded Debt Bonds	—	—	—	—	—	—	2,000	2,000
Funded Debt Other	1,720,792	1,436,585	—	—	883,367	903,433	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	63,525	63,525	155,135	155,135	20,000	20,000	21,000	21,504
Retained Earnings	370,578	296,297	751,447	557,369	777,163	727,092	1,858,616	1,800,322
Maturity of Debt & Notes	41,959	36,482	—	—	—	—	—	—
Total Capitalization	2,196,854	1,832,889	906,582	712,504	1,680,530	1,650,525	1,881,616	1,823,826
Revenue Local Service	214,873	227,123	193,074	105,078	122,807	115,990	179,192	186,111
Revenue Network Access	239,586	194,388	499,072	106,541	17,936	7,900	—	—
Revenue Toll Service	196,823	183,015	(9,502)	273,795	576,131	546,220	507,668	535,561
Revenue Miscellaneous	70,670	67,669	63,355	54,436	875	716	25,910	30,238
Less Uncollectibles	2,072	221	27,310	26,415	(405)	—	—	2,473
Total Operating Revenues	719,880	671,974	718,689	513,435	718,154	670,826	712,770	749,437
Expense Maintenance	73,159	84,165	166,757	86,556	131,366	95,055	147,192	150,709
Expense Depr Amort & Ex Ret	108,567	92,142	104,010	36,823	109,104	113,046	191,724	189,096
Expense Traffic	9,079	9,016	(31,673)	13,466	1,067	2,496	10,082	7,280
Expense Commercial	66,547	63,442	42,531	43,468	26,603	24,597	20,411	20,725
Expense Genl Off Sal + Ex.	149,737	139,028	91,749	72,952	127,785	101,766	131,702	115,534
Other Operating Expenses	77,807	55,096	(3,879)	31,292	29,599	26,284	180,921	61,878
Taxes other than Fed Inc	59,581	48,607	20,901	19,601	15,622	20,291	38,860	51,808
Federal Income Tax	45,499	59,464	70,113	52,631	87,571	—	—	—
Total Expenses and Taxes	589,976	550,960	460,509	356,789	528,717	383,535	720,892	597,030
Net Operating Income	129,904	121,014	258,180	156,646	189,437	287,291	(8,122)	152,407
Net Non-Operating Income	30,669	9,728	72,903	29,700	7,876	9,479	66,416	39,335
Income Avail for Fx Chgs	160,573	130,742	331,083	186,346	197,313	296,770	58,294	191,742
Interest on Funded Debt	85,884	87,501	—	—	48,817	15,623	—	—
Other Interest	148	688	137,005	87,243	—	—	—	—
Amort Debt Disc Prem + Ex	261	—	—	—	2,076	29,137	—	—
Total Deductions	86,293	88,189	137,005	87,243	50,893	44,760	—	—
Net Income before Ex & Del	74,280	42,553	194,078	99,103	146,420	252,010	58,294	191,742
Extra and Delayed Items	—	—	—	—	—	(609)	—	—
Total Income	74,280	42,553	194,078	99,103	146,420	251,401	58,294	191,742
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	30,000	—	—

	CAMBRIDGE TELEPHONE COMPANY GENESEO IL		CASCADE TELEPHONE COMPANY CASCADE IA		PIERCE TELEPHONE CO. INC. PIERCE NE		NORTHWEST LOUISIANA TEL. CO. PLAIN DEALING LA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,447,560	1,395,252	1,966,490	1,954,119	2,565,590	2,538,057	2,011,571	1,921,030
Depreciation and Amort Res	1,146,796	1,028,404	816,304	716,625	1,673,182	1,547,360	661,961	567,449
Number of all Exchanges	2	2	2	2	2	2	2	2
Tot Co owned Access Lines	1,566	1,561	1,321	1,348	1,621	1,614	1,088	1,051
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	850,929	890,010	981,673	1,027,821	256,522	346,807
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	189,200	189,200	330,752	326,595	17,400	17,400	77,710	77,710
Retained Earnings	1,603,039	1,415,644	847,786	706,881	1,252,746	1,154,319	793,031	731,945
Maturity of Debt & Notes	—	—	20,014	18,120	—	—	45,225	—
Total Capitalization	1,792,239	1,604,844	2,049,481	1,941,606	2,251,819	2,199,540	1,172,488	1,156,462
Revenue Local Service	132,679	209,241	152,653	153,993	225,610	225,647	256,001	246,091
Revenue Network Access	458,654	228,393	28,740	84,238	149,180	160,657	318,549	19,133
Revenue Toll Service	5,327	110,315	488,108	335,777	303,382	248,738	42,207	345,770
Revenue Miscellaneous	94,852	75,325	20,222	21,788	10,152	10,007	77,964	71,482
Less Uncollectibles	797	5,401	34	396	(88)	214	8,429	10,390
Total Operating Revenues	690,715	617,873	689,689	595,400	688,412	644,835	686,292	672,086
Expense Maintenance	110,392	107,290	71,958	69,663	111,410	107,520	128,232	112,004
Expense Depr Amort & Ex Ret	132,088	124,657	114,803	114,449	132,990	131,180	115,699	105,677
Expense Traffic	19,874	17,477	6,093	4,696	6,558	4,690	9,487	20,553
Expense Commercial	20,363	16,800	77,457	72,556	24,290	22,050	34,636	41,700
Expense Genl Off Sal + Ex	64,556	63,000	23,418	22,214	203,283	193,436	83,957	70,626
Other Operating Expenses	136,889	109,114	35,967	36,431	61,037	84,852	23,003	16,922
Taxes other than Fed Inc	20,040	45,875	52,884	49,055	26,016	19,218	57,890	50,423
Federal Income Tax	23,820	111,202	89,844	52,226	56,827	45,994	89,492	94,533
Total Expenses and Taxes	528,022	595,415	472,424	421,290	622,411	608,940	542,396	512,438
Net Operating Income	162,693	22,458	217,265	174,110	66,001	35,895	143,896	159,648
Net Non-Operating Income	43,624	119,650	37,825	35,677	87,639	107,553	930	5,967
Income Avail-for Fx Chgs	206,317	142,108	255,090	209,787	153,640	143,448	144,826	165,615
Interest on Funded Debt	—	—	44,124	45,058	20,187	21,101	28,071	31,637
Other Interest	15	357	—	—	226	109	919	8,283
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	15	357	44,124	45,058	20,413	21,210	28,990	39,920
Net Income before Ex & Del	206,302	141,751	210,966	164,729	133,227	122,238	115,836	125,695
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	206,302	141,751	210,966	164,729	133,227	122,238	115,836	125,695
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	18,907	18,907	63,330	130,760	34,800	20,000	54,750	27,975

	DICKEYVILLE TELEPHONE CORP. PLATTEVILLE WI		MABEL COOPERATIVE TELEPHONE CO MABEL MN		HADLEY TELEPHONE CO., INC. HADLEY MI		MCCLELLANVILLE TELEPHONE CO. MCCLELLANVILLE SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,407,081	1,457,033	2,311,518	2,284,141	1,698,067	1,598,594	2,018,206	1,970,165
Depreciation and Amort Res	430,824	395,277	1,145,165	1,024,508	820,240	742,512	1,040,499	969,121
Number of all Exchanges	1	1	5	5	1	1	2	2
Tot Co owned Access Lines	934	922	1,524	1,543	1,175	1,097	1,093	1,063
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,025,164	1,051,755	800,294	802,102	597,840	637,344	803,031	833,465
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	108,525	108,525	9,570	9,460	30,340	30,340	55,000	55,000
Retained Earnings	288,938	195,556	1,739,552	1,511,358	615,845	547,108	674,281	544,472
Maturity of Debt & Notes	26,418	25,365	—	—	23,613	31,916	30,837	30,035
Total Capitalization	1,449,045	1,381,201	2,549,416	2,322,920	1,267,638	1,246,708	1,563,149	1,462,972
Revenue Local Service	233,063	236,671	118,225	117,547	110,251	102,560	220,306	168,620
Revenue Network Access	149,227	122,215	34,197	14,988	151,708	—	231,832	211,424
Revenue Toll Service	261,887	177,248	518,008	448,514	372,387	505,500	192,495	167,751
Revenue Miscellaneous	37,851	16,965	7,582	6,260	48,169	36,463	35,799	32,089
Less Uncollectibles	(205)	(350)	2,549	358	7,649	8,470	5,581	6,360
Total Operating Revenues	682,233	553,449	675,463	586,951	674,866	636,053	674,851	573,524
Expense Maintenance	76,687	70,698	55,361	52,969	114,462	110,443	70,042	85,217
Expense Depr Amort & Ex Ret	114,485	103,829	119,765	96,909	95,075	83,997	130,792	101,011
Expense Traffic	175,977	108,096	7,793	2,534	9,635	7,817	4,637	4,759
Expense Commercial	42,870	54,476	70,274	66,364	54,280	39,040	39,902	32,488
Expense Genl Off Sal + Ex	43,743	41,250	40,169	39,886	84,983	69,691	123,638	105,726
Other Operating Expenses	14,442	14,426	58,527	38,862	10,016	15,587	68,960	55,514
Taxes other than Fed Inc	51,185	40,393	48,545	44,120	45,694	42,691	37,068	29,937
Federal Income Tax	18,906	9,914	—	—	93,722	98,206	75,237	43,961
Total Expenses and Taxes	538,295	443,082	400,434	341,644	507,867	467,472	550,276	458,613
Net Operating Income	143,938	110,367	275,029	245,307	166,999	168,581	124,575	114,911
Net Non-Operating Income	15,006	17,934	—	—	(3,631)	52	35,965	18,276
Income Avail for Fx Chgs	158,944	128,301	275,029	245,307	163,368	168,633	160,540	133,187
Interest on Funded Debt	55,027	56,075	28,187	32,126	28,848	31,053	29,135	29,767
Other Interest	542	7	—	—	383	37	1,594	1,686
Amort Debt Disc Prem + Ex	25	25	57	—	—	—	—	—
Total Deductions	55,594	56,107	28,244	32,126	29,231	31,090	30,729	31,453
Net Income before Ex & Del	103,350	72,194	246,785	213,181	134,137	137,543	129,811	101,734
Extra and Delayed Items	—	—	59,283	56,416	—	—	—	—
Total Income	103,350	72,194	306,068	269,597	134,137	137,543	129,811	101,734
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	9,968	—	—	—	65,400	75,000	—	—

	HOOD CANAL TELEPHONE CO. UNION WA		ARLINGTON TELEPHONE COMPANY BLAIR NE		UNION TELEPHONE COMPANY, INC. JUNCTION CITY AR		LAKEWOOD RURAL TELEPHONE CO. BARNESVILLE PA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,831,610	1,789,649	1,964,359	2,097,030	2,080,492	1,931,450	1,304,881	1,277,379
Depreciation and Amort Res	539,164	440,192	394,640	422,285	523,661	449,661	402,245	324,696
Number of all Exchanges	1	1	1	1	2	2	1	1
Tot Co owned Access Lines	665	644	900	895	1,130	1,102	1,250	1,258
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,141,930	1,161,548	1,137,715	912,500	21,470	35,978	—	—
Preferred Stock	—	—	22,500	22,500	—	—	—	—
Common Stock	50,839	50,839	24,645	24,645	344,821	344,821	521,376	521,376
Retained Earnings	771,894	583,381	1,065,753	934,899	737,614	660,168	471,719	399,879
Maturity of Debt & Notes	—	—	—	—	14,508	14,508	—	198,333
Total Capitalization	1,964,663	1,795,768	2,250,613	1,894,544	1,118,413	1,055,475	993,095	1,119,588
Revenue Local Service	95,015	94,476	116,199	131,407	176,758	178,928	236,928	225,944
Revenue Network Access	531,757	385,334	184,491	124,610	278,784	47,385	244,003	218,497
Revenue Toll Service	42,909	124,429	323,970	376,792	155,070	326,086	122,287	170,040
Revenue Miscellaneous	(2,166)	33,723	40,603	17,044	50,856	39,560	55,385	49,558
Less Uncollectibles	325	487	2,413	1,946	2,889	3,366	2,980	(434)
Total Operating Revenues	667,190	637,475	662,850	647,907	658,579	588,593	655,623	664,473
Expense Maintenance	88,462	110,583	67,081	89,710	120,668	119,674	112,934	102,080
Expense Depr Amort & Ex Ret	90,707	89,538	121,001	88,605	93,861	80,947	80,546	118,790
Expense Traffic	(211)	1,947	1,976	1,620	17,823	31,208	14,437	13,999
Expense Commercial	21,818	22,837	35,435	32,752	37,861	36,893	76,657	51,196
Expense Genl Off Sal + Ex	192,915	177,389	105,616	99,263	79,055	75,595	46,716	54,527
Other Operating Expenses	48,046	67,097	68,491	46,716	24,692	15,794	90,015	78,051
Taxes other than Fed Inc	33,492	29,962	48,436	45,880	35,400	30,070	81,637	61,476
Federal Income Tax	48,631	23,337	50,296	33,836	101,196	70,847	44,659	44,518
Total Expenses and Taxes	523,860	522,690	498,332	438,382	510,556	461,028	547,601	524,637
Net Operating Income	143,330	114,785	164,518	209,525	148,023	127,565	108,022	139,836
Net Non-Operating Income	113,487	53,988	47,612	(33,391)	(2,266)	205	3,444	11,634
Income Avail for Fx Chgs	256,817	168,773	212,130	176,134	145,757	127,770	111,466	151,470
Interest on Funded Debt	57,689	58,634	80,992	67,150	3,371	19,067	—	—
Other Interest	447	483	—	—	4,940	10,967	9,146	3,215
Amort Debt Disc Prem + Ex	168	168	160	8,777	—	—	—	—
Total Deductions	58,304	59,285	81,152	75,927	8,311	30,034	9,146	3,215
Net Income before Ex & Del	198,513	109,488	130,978	100,207	137,446	97,736	102,320	148,255
Extra and Delayed Items	—	—	354	2,141	—	—	—	—
Total Income	198,513	109,488	131,332	102,348	137,446	97,736	102,320	148,255
Preferred Dividends	—	—	1,350	1,350	—	—	—	—
Common Dividends	10,000	10,000	—	—	60,000	49,840	30,480	30,480

	FARMERS TELCO OF RICEVILLE NORA SPRINGS IA		SWEETSER TELEPHONE CO., INC. SWEETSER IN		HENRY COUNTY TELEPHONE CO. GENESEO IL		BLACKDUCK TELEPHONE COMPANY BLACKDUCK MN	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,791,625	2,759,142	1,612,136	1,531,348	1,194,843	1,206,816	1,917,556	1,893,574
Depreciation and Amort Res	999,829	884,215	981,545	931,784	950,044	823,339	972,963	854,372
Number of all Exchanges	4	4	1	1	2	2	1	1
Tot Co owhed Access Lines	1,571	1,638	1,302	1,292	1,424	1,438	990	968
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	833,571	863,067	127,441	150,457	—	—	1,005,536	1,039,171
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	13,000	13,000	(10,120)	177,800	22,500	22,500	42,515	42,515
Retained Earnings	1,636,217	1,440,592	965,395	816,893	1,264,780	1,265,332	700,544	600,516
Maturity of Debt & Notes	—	—	23,016	23,016	—	—	—	—
Total Capitalization	2,482,788	2,316,659	1,105,732	1,168,166	1,287,280	1,287,832	1,748,595	1,682,202
Revenue Local Service	143,134	139,095	229,167	254,022	106,666	176,582	165,825	166,849
Revenue Network Access	33,263	262,518	252,180	198,285	437,787	258,979	22,329	12,126
Revenue Toll Service	394,341	129,066	75,974	101,847	(16,884)	114,190	386,275	447,260
Revenue Miscellaneous	77,849	54,725	76,773	41,137	99,764	88,553	43,301	43,120
Less Uncollectibles	1,889	2,496	1,523	554	(1,487)	1,719	(1,369)	(3,699)
Total Operating Revenues	646,698	582,908	632,571	594,737	628,820	636,585	619,099	673,054
Expense Maintenance	45,479	62,361	159,834	156,149	118,433	120,509	84,203	86,426
Expense Depr Amort & Ex Ret	121,091	120,091	76,146	75,692	135,241	57,361	103,920	108,034
Expense Traffic	7,636	4,450	—	—	17,691	17,329	2,821	5,063
Expense Commercial	43,462	45,693	24,885	22,501	48,853	18,403	12,024	9,370
Expense Genl Off Sal + Ex	45,221	44,941	101,792	100,908	130,160	128,982	160,239	162,679
Other Operating Expenses	37,542	30,663	41,550	48,706	122,141	99,440	98,996	81,456
Taxes other than Fed Inc	55,208	48,539	37,143	33,650	28,186	35,146	41,205	54,708
Federal Income Tax	98,102	59,486	56,067	40,157	35,596	53,990	33,030	33,549
Total Expenses and Taxes	453,741	416,224	497,417	477,763	636,301	531,160	536,438	541,285
Net Operating Income	192,957	166,684	135,154	116,974	(7,481)	105,425	82,661	131,769
Net Non-Operating Income	42,680	104,305	24,618	20,619	10,670	74,258	41,256	21,208
Income Avail for Fx Chgs	235,637	270,989	159,772	137,593	3,189	179,683	123,917	152,977
Interest on Funded Debt	36,458	37,336	10,796	13,964	—	—	25,891	27,427
Other Interest	220	75	474	—	243	524	48	—
Amort Debt Disc Prem + Ex	—	—	—	10,247	—	—	—	1,221
Total Deductions	36,678	37,411	11,270	24,211	243	524	25,939	28,648
Net Income before Ex & Del	198,959	233,578	148,502	113,382	2,946	179,159	97,978	124,329
Extra and Delayed Items	15,066	(57,221)	—	—	—	—	—	—
Total Income	214,025	176,357	148,502	113,382	2,946	179,159	97,978	124,329
Preferred Dividends	—	—	—	—	—	—	1,000	1,000
Common Dividends	—	—	—	7,112	3,498	—	—	—

	PEMBROKE TELEPHONE COOPERATIVE PEMBROKE VA		HOME TELEPHONE COMPANY CONDON OR		STRASBURG TELEPHONE COMPANY STRASBURG CO		FENNIMORE TELEPHONE COMPANY FENNIMORE WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,997,114	1,813,304	1,754,852	1,726,455	1,849,064	1,863,124	1,692,417	1,725,913
Depreciation and Amort Res	641,709	900,372	816,916	727,007	1,164,796	1,009,582	893,292	864,544
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	1,464	1,415	551	560	870	895	1,517	1,399
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	757,611	758,138	806,544	833,802	739,085	753,176	993,800	1,012,556
Preferred Stock	14,330	13,920	—	—	—	—	—	—
Common Stock	—	—	27,000	27,000	12,750	5,668	95,210	95,210
Retained Earnings	990,345	867,445	985,917	843,649	842,717	848,695	501,772	455,164
Maturity of Debt & Notes	—	—	26,655	25,526	—	160	18,763	17,760
Total Capitalization	1,762,286	1,639,503	1,846,116	1,729,977	1,594,552	1,607,699	1,609,545	1,580,690
Revenue Local Service	207,753	190,966	118,520	99,025	183,641	208,059	143,966	178,713
Revenue Network Access	217,314	187,911	426,692	370,183	20,229	11,170	175,177	193,770
Revenue Toll Service	148,208	125,293	(1,915)	2,115	334,111	445,896	211,927	250,120
Revenue Miscellaneous	42,852	46,278	61,714	51,332	64,777	—	54,069	53,573
Less Uncollectibles	1,671	1,529	2,888	2,021	716	436	389	1,179
Total Operating Revenues	614,456	548,919	602,123	520,634	602,042	664,689	584,750	674,997
Expense Maintenance	64,639	61,774	67,870	75,173	104,397	105,711	78,898	96,457
Expense Depr Amort & Ex Ret	184,847	183,006	98,944	98,371	164,795	72,457	93,429	142,320
Expense Traffic	18,221	14,986	6,099	2,849	886	1,163	9,623	4,117
Expense Commercial	9,613	10,142	38,650	34,304	13,961	36,528	68,883	62,978
Expense Genl Off Sal + Ex	120,656	119,624	73,374	79,316	117,201	112,939	139,387	123,945
Other Operating Expenses	80,702	78,175	54,916	58,010	33,755	85,338	62,393	69,553
Taxes other than Fed Inc	26,688	23,227	27,454	35,565	46,670	128,859	46,200	55,816
Federal Income Tax	—	—	95,326	49,920	43,577	33,903	12,316	8,338
Total Expenses and Taxes	505,366	490,934	462,633	433,508	525,242	576,898	511,129	563,524
Net Operating Income	109,090	57,985	139,490	87,126	76,800	87,791	73,621	111,473
Net Non-Operating Income	51,105	67,679	36,435	30,278	—	—	51,338	36,450
Income Avail for Fx Chgs	160,195	125,664	175,925	117,404	76,800	87,791	124,959	147,923
Interest on Funded Debt	15,575	16,260	17,061	17,341	52,597	53,273	59,625	60,649
Other Interest	648	626	37	47	4,753	—	127	496
Amort Debt Disc Prem + Ex	—	—	—	—	(39,100)	(39,310)	—	—
Total Deductions	16,223	16,886	17,098	17,388	18,250	13,963	59,752	61,145
Net Income before Ex & Del	143,972	108,778	158,827	100,016	58,550	73,828	65,207	86,778
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	143,972	108,778	158,827	100,016	58,550	73,828	65,207	86,778
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	16,560	16,200	5,201	5,668	18,600	46,512

	YORKVILLE TELEPHONE COOP YORKVILLE TN		RIDGEWAY TELEPHONE COMPANY RIDGEWAY SC		MIDWAY TELEPHONE COMPANY WATTON MI		HILLSBORO TELEPHONE COMPANY HILLSBORO WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	3,672,222	3,693,743	2,043,021	1,834,436	2,016,151	1,965,662	2,357,996	2,465,021
Depreciation and Amort Res	1,060,535	943,845	843,491	745,547	636,709	587,388	829,354	833,583
Number of all Exchanges	4	4	1	1	3	3	1	1
Tot Co owned Access Lines	1,715	1,710	1,101	1,003	707	697	1,613	1,613
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	2,516,964	2,551,171	450,000	450,000	1,233,143	1,306,167	1,470,724	1,502,941
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	37,836	36,785	65,000	65,000	67,992	73,092	103,600	103,600
Retained Earnings	849,616	809,844	510,478	419,571	528,082	438,270	305,977	254,091
Maturity of Debt & Notes	—	—	—	—	36,780	36,234	33,400	32,000
Total Capitalization	3,404,416	3,397,800	1,025,478	934,571	1,865,997	1,853,763	1,913,701	1,892,632
Revenue Local Service	234,645	253,757	166,371	151,950	93,614	92,267	263,470	273,504
Revenue Network Access	33,161	13,951	183,877	118,864	9,462	5,944	157,415	118,555
Revenue Toll Service	318,807	242,939	205,512	182,875	453,323	436,217	114,264	142,566
Revenue Miscellaneous	2,883	9,847	33,902	37,845	21,112	20,729	43,503	35,532
Less Uncollectibles	5,430	4,934	7,786	8,664	(1,260)	1,521	1,104	(30)
Total Operating Revenues	584,066	515,560	581,876	482,870	578,771	553,636	577,548	570,187
Expense Maintenance	118,799	120,387	111,719	94,474	93,293	80,169	112,640	122,207
Expense Depr Amort & Ex Ret	180,746	141,574	98,912	90,688	94,964	89,039	119,191	128,331
Expense Traffic	5,975	4,511	11,327	11,858	2,306	2,026	8,230	9,002
Expense Commercial	47,592	47,147	31,873	30,025	23,207	22,480	47,814	44,596
Expense Genl Off Sal + Ex	38,616	37,693	42,319	40,449	84,019	78,333	73,143	57,745
Other Operating Expenses	57,268	42,313	19,298	16,807	123,868	111,283	44,844	36,385
Taxes other than Fed Inc	34,219	26,096	41,305	34,539	58,710	58,750	47,545	45,053
Federal Income Tax	—	—	72,000	45,000	1,729	21,946	(3,240)	8,718
Total Expenses and Taxes	483,215	419,721	428,753	363,840	482,096	464,026	450,167	452,037
Net Operating Income	100,851	95,839	153,123	119,030	96,675	89,610	127,381	118,150
Net Non-Operating Income	47,368	7,512	739	220	23,536	36,181	8,950	17,617
Income Avail for Fx Chgs	148,219	103,351	153,862	119,250	120,211	125,791	136,331	135,767
Interest on Funded Debt	108,943	106,731	—	—	26,024	26,427	75,903	76,533
Other Interest	—	—	54,400	56,754	—	3	202	100
Amort Debt Disc Prem + Ex	—	—	—	—	—	786	51	51
Total Deductions	108,943	106,731	54,400	56,754	26,024	27,216	76,156	76,684
Net Income before Ex & Del	39,276	(3,380)	99,462	62,496	94,187	98,575	60,175	59,083
Extra and Delayed Items	—	—	—	—	21,002	—	—	—
Total Income	39,276	(3,380)	99,462	62,496	115,189	98,575	60,175	59,083
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	8,775	8,450	30,000	53,900	8,288	8,288

	LAKESHORE TELEPHONE COMPANY CECIL WI		BONDUEL TELEPHONE COMPANY BONDUEL WI		HICKORY TELEPHONE COMPANY AUGUSTA MI		LAKESIDE TELEPHONE COMPANY CHAMPAIGN IL	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	2,022,910	2,008,176	1,591,692	1,598,362	2,019,392	1,938,975	1,178,591	1,147,601
Depreciation and Amort Res	833,690	769,199	862,421	854,428	1,027,076	933,149	682,308	636,200
Number of all Exchanges	1	1	1	1	1	1	2	2
Tot Co owned Access Lines	1,477	1,418	1,369	1,279	1,134	1,111	718	729
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,395,382	1,413,217	598,557	624,925	957,155	994,590	466,922	490,984
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	52,380	52,380	184,299	184,300	363,000	363,000	53,000	53,000
Retained Earnings	554,400	482,407	315,805	270,396	47,290	28,180	781,513	589,048
Maturity of Debt & Notes	—	—	26,364	25,647	37,432	36,693	23,900	23,300
Total Capitalization	2,002,162	1,948,004	1,125,025	1,105,268	1,404,877	1,422,463	1,325,335	1,156,332
Revenue Local Service	193,368	189,107	262,587	279,619	261,752	259,810	118,141	108,421
Revenue Network Access	174,296	113,081	100,868	100,476	129,841	148,946	346,567	216,836
Revenue Toll Service	176,516	221,239	157,233	133,269	129,184	94,146	—	—
Revenue Miscellaneous	24,300	35,787	44,865	39,551	37,003	31,678	83,431	38,560
Less Uncollectibles	4,385	1,979	4,120	190	(983)	(1,034)	923	2,485
Total Operating Revenues	564,095	557,235	561,433	552,725	558,763	535,614	547,216	361,332
Expense Maintenance	65,559	84,621	86,148	86,676	69,345	77,239	79,134	62,193
Expense Depr Amort & Ex Ret	102,099	103,650	82,649	82,162	140,917	136,205	58,096	63,977
Expense Traffic	2,357	1,638	6,265	8,616	5,430	2,930	4,867	5,240
Expense Commercial	50,137	46,022	58,039	51,000	60,675	58,193	7,327	6,659
Expense Genl Off Sal + Ex	140,906	113,926	130,768	118,804	95,126	94,020	46,692	41,788
Other Operating Expenses	85,085	81,911	54,516	50,673	73,050	64,538	150,613	132,499
Taxes other than Fed Inc	52,096	49,431	41,238	45,116	40,025	42,476	20,333	11,766
Federal Income Tax	2,968	5,650	37,663	40,633	21,085	9,989	63,690	4,559
Total Expenses and Taxes	501,207	486,849	497,286	483,680	505,653	485,590	430,752	328,681
Net Operating Income	62,888	70,386	64,147	69,045	53,110	50,024	116,464	32,651
Net Non-Operating Income	52,207	46,869	18,221	14,600	(13,378)	9,269	55,554	64,530
Income Avail for Fx Chgs	115,095	117,255	82,368	83,645	39,732	59,293	172,018	97,181
Interest on Funded Debt	43,025	43,286	18,577	19,164	20,285	21,005	10,111	10,573
Other Interest	—	—	8	42	131	109	143	374
Amort Debt Disc Prem + Ex	77	77	133	133	205	205	9	9
Total Deductions	43,102	43,363	18,718	19,339	20,621	21,319	10,263	10,956
Net Income before Ex & Del	71,993	73,892	63,650	64,306	19,111	37,974	161,755	86,225
Extra and Delayed Items	—	—	—	—	—	—	30,710	10,074
Total Income	71,993	73,892	63,650	64,306	19,111	37,974	192,465	96,299
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	18,241	46,431	—	—	—	—

	COON VALLEY FARMERS TEL. CO. COON VALLEY WI		EAST BUCHANAN TELEPHONE COOP. WINTHROP IA		GREENWOOD TELEPHONE COMPANY GREENWOOD WI		HARTMAN TELEPHONE EXCHANGE INC DANBURY NE	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,828,799	1,812,802	1,693,017	1,620,739	1,651,800	1,627,158	2,044,276	2,042,322
Depreciation and Amort Res	1,008,257	951,003	1,191,571	1,085,374	1,000,072	950,455	755,097	656,596
Number of all Exchanges	3	3	3	3	1	1	3	3
Tot Co owned Access Lines	1,807	1,789	1,283	1,298	1,288	1,236	451	463
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	422,460	458,803	406,046	443,688	655,191	689,494	1,472,200	1,514,166
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	86,400	86,400	843,324	853,108	29,200	29,200	37,000	37,000
Retained Earnings	645,495	542,329	1,018,284	759,098	435,572	396,383	286,125	420,100
Maturity of Debt & Notes	—	—	973	1,303	35,129	34,867	—	—
Total Capitalization	1,154,355	1,087,532	2,268,627	2,057,197	1,155,092	1,149,944	1,795,325	1,971,266
Revenue Local Service	173,832	172,995	81,830	78,367	219,505	247,792	60,314	64,969
Revenue Network Access	227,064	168,711	72,849	14,194	186,316	160,848	8,654	—
Revenue Toll Service	140,945	103,291	374,777	404,062	72,568	68,443	463,577	516,901
Revenue Miscellaneous	7,561	6,538	15,565	13,145	55,626	61,765	1,777	2,113
Less Uncollectibles	3,188	5,798	1,986	2,621	(440)	4,513	1,848	608
Total Operating Revenues	546,214	445,737	543,035	507,147	534,455	534,335	532,474	583,375
Expense Maintenance	102,087	98,050	83,322	72,952	75,431	74,423	58,748	54,299
Expense Depr Amort & Ex Ret	100,470	105,919	97,767	104,254	107,236	118,890	101,104	100,522
Expense Traffic	12,389	12,580	838	5,196	7,258	7,478	1,008	—
Expense Commercial	28,958	37,438	31,113	25,141	54,287	48,980	130,025	113,875
Expense Genl Off Sal + Ex	49,488	42,863	73,767	53,043	132,615	104,977	48,899	42,394
Other Operating Expenses	44,230	32,465	55,309	50,838	65,015	48,133	96,975	79,248
Taxes other than Fed Inc	47,087	35,167	33,717	28,567	38,887	41,447	48,630	48,438
Federal Income Tax	50,168	12,008	—	—	13,802	26,364	10,000	83,823
Total Expenses and Taxes	434,877	376,490	375,833	339,991	494,531	470,692	495,389	522,599
Net Operating Income	111,337	69,247	167,202	167,156	39,924	63,643	37,085	60,776
Net Non-Operating Income	7,020	5,361	—	—	27,342	14,963	42,891	45,421
Income Avail for Fx Chgs	118,357	74,608	167,202	167,156	67,266	78,606	79,976	106,197
Interest on Funded Debt	8,712	9,419	8,481	9,040	14,078	14,409	29,951	30,788
Other Interest	—	—	—	—	130	184	—	—
Amort Debt Disc Prem + Ex	—	—	(87,900)	(93,338)	—	—	—	—
Total Deductions	8,712	9,419	(79,419)	(84,298)	14,208	14,593	29,951	30,788
Net Income before Ex & Del	109,645	65,189	246,621	251,454	53,058	64,013	50,025	75,409
Extra and Delayed Items	—	—	12,565	(1,755)	—	—	—	88,546
Total Income	109,645	65,189	259,186	249,699	53,058	64,013	50,025	163,955
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	6,480	6,082	—	—	13,870	37,960	184,000	65,000

	HOOPER TELEPHONE COMPANY HOOPER NE		TROY TELEPHONE COMPANY TROY ID		MOULTRIE INDEPENDENT TEL. CO. LOVINGTON IL		RIDGE TELEPHONE COMPANY, INC. RIDGE SPRING SC	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,290,699	1,289,020	1,732,198	1,754,476	1,077,370	1,069,163	1,937,826	1,887,178
Depreciation and Amort Res	707,585	634,895	522,279	464,470	609,344	550,382	1,085,048	988,344
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	1,118	1,121	635	655	684	683	1,223	1,201
Funded Debt Bonds	39,000	50,000	—	—	—	—	—	—
Funded Debt Other	—	—	928,627	944,439	380,307	400,422	978,024	1,016,138
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	448,463	448,463	19,325	19,325	40,000	40,000	6,200	6,200
Retained Earnings	631,426	524,181	558,433	512,914	198,106	156,057	610,499	517,443
Maturity of Debt & Notes	11,000	11,000	15,500	15,500	34,000	47,500	—	—
Total Capitalization	1,129,889	1,033,644	1,521,885	1,492,178	652,413	643,979	1,594,723	1,539,781
Revenue Local Service	119,303	121,717	90,633	96,112	113,081	91,663	215,038	200,558
Revenue Network Access	161,101	103,074	313,631	296,144	335,295	188,569	24,398	9,875
Revenue Toll Service	212,054	195,417	44,014	99,374	30,705	77,275	289,794	272,530
Revenue Miscellaneous	36,517	34,955	77,325	78,346	45,858	38,123	488	1,223
Less Uncollectibles	—	—	1,730	(845)	1,500	1,500	8,583	5,259
Total Operating Revenues	528,975	455,163	523,873	570,821	523,439	394,130	521,135	478,927
Expense Maintenance	54,119	53,144	39,573	48,270	48,654	37,432	138,802	118,471
Expense Depr Amort & Ex Ret	72,931	78,703	101,568	111,462	60,076	58,500	94,481	92,849
Expense Traffic	7,054	4,583	4,959	2,253	8,266	6,792	2,107	1,797
Expense Commercial	30,929	31,632	49,580	38,664	34,526	27,411	52,948	43,736
Expense Genl Off Sal + Ex	46,146	40,244	103,807	109,122	226,469	174,574	54,990	46,062
Other Operating Expenses	42,606	33,458	64,496	68,511	51,073	35,261	32,753	31,122
Taxes other than Fed Inc	40,746	39,428	29,976	30,762	22,421	17,372	42,529	40,740
Federal Income Tax	83,774	72,089	45,187	54,484	5,217	182	19,317	30,095
Total Expenses and Taxes	378,305	353,281	439,146	463,528	456,702	357,524	437,927	404,872
Net Operating Income	150,670	101,882	84,727	107,293	66,737	36,606	83,208	74,055
Net Non-Operating Income	27,394	44,221	31,409	19,534	1,480	1,126	38,966	18,220
Income Avail for Fx Chgs	178,064	146,103	116,136	126,827	68,217	37,732	122,174	92,275
Interest on Funded Debt	5,533	6,579	47,139	47,936	17,932	18,366	28,449	29,201
Other Interest	89	35	286	50	8,236	7,143	227	—
Amort Debt Disc Prem + Ex	618	368	—	—	—	—	—	—
Total Deductions	6,240	6,982	47,425	47,986	26,168	25,509	28,676	29,201
Net Income before Ex & Del	171,824	139,121	68,711	78,841	42,049	12,223	93,498	63,074
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	171,824	139,121	68,711	78,841	42,049	12,223	93,498	63,074
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	64,579	60,991	23,190	12,368	—	—	—	—

	PRAIRIE TELEPHONE COMPANY CHAMPAIGN IL		DECATUR TELEPHONE COMPANY DECATUR AR		CLYMER TELEPHONE CO., INC. CLYMER NY		WARREN TELEPHONE COMPANY WARREN ME	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,175,798	1,171,708	1,365,769	1,289,343	1,433,874	1,370,368	1,438,013	1,351,220
Depreciation and Amort Res	773,646	727,747	527,206	445,382	582,143	554,335	862,793	785,049
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	918	916	688	692	900	881	1,045	1,001
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	349,352	371,047	59,126	74,980	544,197	555,488	195,656	196,510
Preferred Stock	—	—	—	—	40,000	40,000	—	—
Common Stock	67,800	67,800	13,488	13,488	20,400	20,400	108,883	108,883
Retained Earnings	736,735	576,137	846,296	773,923	258,926	248,238	546,766	470,283
Maturity of Debt & Notes	21,500	21,000	15,748	14,672	12,407	11,858	910	807
Total Capitalization	1,175,387	1,035,984	934,658	877,063	875,930	875,984	852,215	776,483
Revenue Local Service	142,814	125,911	106,782	127,848	141,702	132,445	156,222	163,017
Revenue Network Access	265,143	211,095	161,352	9,667	230,453	201,296	131,482	123,921
Revenue Toll Service	—	—	201,881	319,412	88,938	99,342	196,576	212,051
Revenue Miscellaneous	105,070	54,034	36,832	41,104	38,845	18,387	18,985	18,297
Less Uncollectibles	219	544	2,510	5,283	720	720	9,040	194
Total Operating Revenues	512,808	390,496	504,337	492,748	499,218	450,750	494,225	517,092
Expense Maintenance	75,394	67,274	105,592	80,789	99,691	62,336	55,686	66,559
Expense Depr Amort & Ex Ret	66,073	69,035	70,658	69,681	65,822	63,128	81,188	84,000
Expense Traffic	1,979	2,074	20,033	12,131	16,325	15,019	3,779	5,573
Expense Commercial	16,503	12,592	21,403	35,764	50,282	45,014	46,189	45,961
Expense Genl Off Sal + Ex	59,599	67,892	133,939	109,726	114,225	88,139	88,667	86,619
Other Operating Expenses	155,295	147,217	22,855	95,032	19,078	17,825	48,595	48,515
Taxes other than Fed Inc	17,652	8,554	30,306	28,728	38,079	36,785	19,735	50,827
Federal Income Tax	31,595	(4,297)	29,160	8,060	35,721	25,229	58,325	39,690
Total Expenses and Taxes	424,090	370,341	433,946	439,911	439,223	353,475	402,164	427,744
Net Operating Income	88,718	20,155	70,391	52,837	59,995	97,275	92,061	89,348
Net Non-Operating Income	53,993	57,099	6,874	7,442	5,126	6,911	6,588	10,064
Income Avail for Fx Chgs	142,711	77,254	77,265	60,279	65,121	104,186	98,649	99,412
Interest on Funded Debt	7,648	8,068	1,255	1,407	30,655	31,149	22,157	22,235
Other Interest	(37)	164	3,581	2,177	69	466	9	—
Amort Debt Disc Prem + Ex	13	13	57	57	212	212	—	—
Total Deductions	7,624	8,245	4,893	3,641	30,936	31,827	22,166	22,235
Net Income before Ex & Del	135,087	69,009	72,372	56,638	34,185	72,359	76,483	77,177
Extra and Delayed Items	33,647	5,860	—	—	—	—	—	—
Total Income	168,734	74,869	72,372	56,638	34,185	72,359	76,483	77,177
Preferred Dividends	—	—	—	—	2,800	2,800	—	—
Common Dividends	8,136	8,136	—	—	31,385	65,272	—	—

	HOME TELEPHONE COMPANY ST. JACOB IL		BALTIC COOPERATIVE TEL. CO. BALTIC SD		MID IOWA TELEPHONE COOPERATIVE GILMAN IA		HARLAN TELEPHONE COMPANY, INC. PLEASANT PLAIN OH	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,125,191	1,108,855	2,237,284	2,215,859	1,478,303	1,439,687	1,793,636	1,746,178
Depreciation and Amort Res	682,734	632,610	787,585	712,028	802,974	734,133	482,202	418,200
Number of all Exchanges	1	1	2	2	2	2	1	1
Tot Co owned Access Lines	717	720	1,036	1,056	1,033	1,045	624	620
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	1,830,903	1,797,495	284,147	339,426	1,465,296	1,410,549
Preferred Stock	—	—	—	—	336,965	343,948	45,336	47,474
Common Stock	100,000	100,000	22,376	22,676	268,042	173,968	4,900	4,900
Retained Earnings	830,916	732,808	290,357	181,490	179,754	177,761	(110,295)	(21,803)
Maturity of Debt & Notes	—	—	—	—	55,279	56,030	—	—
Total Capitalization	930,916	832,808	2,143,636	2,001,661	1,124,187	1,091,133	1,405,237	1,441,120
Revenue Local Service	135,421	120,616	195,068	193,902	112,119	107,912	164,385	163,987
Revenue Network Access	272,861	268,456	23,242	11,530	342,775	325,286	—	—
Revenue Toll Service	—	—	269,863	238,754	—	—	298,281	307,994
Revenue Miscellaneous	85,763	101,920	4,437	9,249	33,936	15,978	6,361	7,882
Less Uncollectibles	—	—	3,600	3,600	—	—	945	4,970
Total Operating Revenues	494,045	490,992	489,010	449,835	488,830	449,176	468,082	474,893
Expense Maintenance	67,149	65,396	70,666	82,729	80,682	80,998	89,611	68,263
Expense Depr Amort & Ex Ret	55,663	54,194	116,501	108,010	98,064	94,044	145,613	143,034
Expense Traffic	18,054	—	2,477	2,340	6,943	3,353	1,381	2,993
Expense Commercial	9,494	30,067	2,321	1,272	34,641	37,360	57,848	31,384
Expense Genl Off Sal + Ex	47,233	41,458	75,738	72,384	69,332	79,269	56,089	64,738
Other Operating Expenses	128,748	125,159	42,191	38,266	35,679	21,640	37,727	48,638
Taxes other than Fed Inc	51,208	42,810	32,824	32,004	29,706	28,071	61,891	41,684
Federal Income Tax	46,000	44,584	—	—	—	—	—	—
Total Expenses and Taxes	423,549	403,668	342,718	337,005	355,047	344,735	450,160	400,734
Net Operating Income	70,496	87,324	146,292	112,830	133,783	104,441	17,922	74,159
Net Non-Operating Income	23,704	23,392	35,429	35,111	12,260	11,289	1,339	—
Income Avail for Fx Chgs	99,200	110,716	181,721	147,941	146,043	115,730	19,261	74,159
Interest on Funded Debt	—	—	72,854	72,133	40,007	43,893	53,284	60,743
Other Interest	92	537	—	—	—	—	—	7,041
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	92	537	72,854	72,133	40,007	43,893	53,284	67,784
Net Income before Ex & Del	99,108	110,179	108,867	75,808	106,036	71,837	(34,023)	6,375
Extra and Delayed Items	—	1,745	—	—	—	—	—	—
Total Income	99,108	111,924	108,867	75,808	106,036	71,837	(34,023)	6,375
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	1,000	1,000	—	—	—	—	—	—

	CLEAR LAKE TELEPHONE COMPANY CLEAR LAKE WI		SULLIVAN TELEPHONE COMPANY SULLIVAN WI		CASSADAGA TELEPHONE CORP. FREDONIA NY		BLACK EARTH TELEPHONE COMPANY BLACK EARTH WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,851,669	1,879,263	1,486,615	1,721,310	1,271,221	1,172,705	993,704	1,017,784
Depreciation and Amort Res	903,801	851,889	744,286	1,216,858	397,718	642,312	501,881	520,502
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	1,144	1,102	1,472	1,470	1,100	1,087	1,055	909
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,003,949	1,039,049	614,190	645,533	445,897	396,826	382,747	401,252
Preferred Stock	—	—	—	—	2,100	50,000	—	—
Common Stock	80,906	80,906	156,000	156,000	27,800	27,800	104,910	104,910
Retained Earnings	316,423	278,590	705,898	639,755	601,182	512,393	277,477	212,135
Maturity of Debt & Notes	35,100	34,149	31,300	32,300	—	9,023	18,085	17,197
Total Capitalization	1,436,378	1,432,694	1,507,388	1,473,588	1,076,979	996,042	783,219	735,494
Revenue Local Service	150,284	148,955	(38,490)	28,167	153,500	149,097	169,912	181,711
Revenue Network Access	160,807	193,142	211,080	176,635	125,345	110,609	141,892	77,726
Revenue Toll Service	107,346	124,493	215,723	214,499	140,067	166,544	100,711	93,504
Revenue Miscellaneous	44,208	43,818	73,865	62,377	48,779	61,929	46,784	44,735
Less Uncollectibles	(1,103)	1,927	2,065	(676)	8,446	5,692	1,799	777
Total Operating Revenues	463,748	508,481	460,113	482,354	459,245	482,487	457,500	396,899
Expense Maintenance	93,777	87,511	56,475	52,020	121,723	109,699	54,766	39,007
Expense Depr Amort & Ex Ret	98,905	105,032	149,017	134,950	72,847	71,651	50,331	52,594
Expense Traffic	8,676	8,389	14,392	14,143	4,895	5,913	8,979	8,484
Expense Commercial	52,497	42,534	54,307	63,339	6,876	18,338	40,940	37,141
Expense Genl Off Sal + Ex	89,695	65,616	14,977	10,855	41,522	39,327	89,171	84,396
Other Operating Expenses	41,059	36,302	122,081	134,008	64,844	75,712	40,456	34,444
Taxes other than Fed Inc	37,614	44,677	31,917	34,916	43,038	50,099	39,153	32,566
Federal Income Tax	(5,307)	22,351	(24,320)	(8,914)	47,306	43,968	53,470	39,792
Total Expenses and Taxes	416,916	412,412	418,846	435,317	403,051	414,707	377,266	328,424
Net Operating Income	46,832	96,069	41,267	47,037	56,194	67,780	80,234	68,475
Net Non-Operating Income	26,175	26,732	55,287	43,536	13,161	31,494	17,599	10,951
Income Avail for Fx Chgs	73,007	122,801	96,554	90,573	69,355	99,274	97,833	79,426
Interest on Funded Debt	35,096	35,930	13,200	13,829	20,662	20,744	16,354	16,851
Other Interest	64	—	17,212	10,465	443	485	399	232
Amort Debt Disc Prem + Ex	13	13	—	—	513	198	—	—
Total Deductions	35,173	35,943	30,412	24,294	21,618	21,427	16,753	17,083
Net Income before Ex & Del	37,834	86,858	66,142	66,279	47,737	77,847	81,080	62,343
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	37,834	86,858	66,142	66,279	47,737	77,847	81,080	62,343
Preferred Dividends	—	—	—	—	2,250	3,000	—	—
Common Dividends	—	50,640	—	—	12,510	12,510	15,736	48,958

	TOPSHAM TELEPHONE COMPANY, INC EAST CORINTH VT		SERVICE TELEPHONE COMPANY FAIR BLUFF NC		DANVILLE MUTUAL TELEPHONE CO. DANVILLE IA		OREGON FARMERS MUTUAL TELE CO. OREGON MO	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,798,917	1,755,474	1,356,180	1,304,335	1,078,019	1,054,704	1,440,389	1,396,024
Depreciation and Amort Res	659,155	586,905	597,874	532,028	307,752	250,244	663,289	612,834
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	904	862	926	883	825	833	1,009	1,001
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,137,323	1,091,347	647,571	663,774	—	—	688,826	730,733
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	190,000	190,000	21,490	21,490	37,738	37,739	10,800	10,800
Retained Earnings	198,640	149,993	362,406	327,344	951,638	857,304	830,797	726,332
Maturity of Debt & Notes	—	—	16,204	15,418	—	—	—	—
Total Capitalization	1,525,963	1,431,340	1,047,671	1,028,026	989,376	895,043	1,530,423	1,467,865
Revenue Local Service	104,747	101,939	136,044	135,711	65,303	62,203	134,065	132,617
Revenue Network Access	170,116	226,834	222,866	244,344	309,660	89,932	21,593	9,694
Revenue Toll Service	125,361	98,301	51,257	38,525	575	156,967	272,103	321,985
Revenue Miscellaneous	52,575	5,075	37,531	35,569	72,314	26,053	21,381	14,239
Less Uncollectibles	(2,646)	3,020	(1,044)	(90)	—	880	1,781	3,274
Total Operating Revenues	455,445	429,129	448,742	454,239	447,852	334,275	447,361	475,261
Expense Maintenance	40,014	33,567	81,061	75,858	71,674	32,169	84,454	85,090
Expense Depr Amort & Ex Ret	109,312	101,699	74,390	72,706	60,180	49,239	66,062	67,168
Expense Traffic	3,795	3,624	2,947	2,627	3,584	2,287	14,096	26,702
Expense Commercial	16,059	31,079	45,341	49,088	27,348	15,548	44,689	35,836
Expense Genl Off Sal + Ex	105,650	90,265	89,012	90,102	59,026	46,609	41,750	42,296
Other Operating Expenses	66,466	58,863	61,362	70,243	74,184	26,066	37,017	35,636
Taxes other than Fed Inc	33,172	49,621	31,309	30,510	27,788	31,245	23,435	24,268
Federal Income Tax	9,000	5,379	15,637	15,958	33,976	35,884	43,258	61,535
Total Expenses and Taxes	383,468	374,097	401,059	407,092	357,760	239,047	354,761	378,531
Net Operating Income	71,977	55,032	47,683	47,147	90,092	95,228	92,600	96,730
Net Non-Operating Income	—	3,004	21,289	18,627	10,268	13,772	—	57,292
Income Avail for Fx Chgs	71,977	58,036	68,972	65,774	100,360	109,000	92,600	154,022
Interest on Funded Debt	23,174	21,406	33,604	34,371	—	—	34,574	35,545
Other Interest	156	—	308	21	101	58	—	—
Amort Debt Disc Prem + Ex	—	40	—	677	—	—	156	156
Total Deductions	23,330	21,446	33,912	35,069	101	58	34,730	35,701
Net Income before Ex & Del	48,647	36,590	35,060	30,705	100,259	108,942	57,870	118,321
Extra and Delayed Items	—	—	—	—	—	—	46,593	—
Total Income	48,647	36,590	35,060	30,705	100,259	108,942	104,463	118,321
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	10,500	—	—	5,925	3,555	—	—

	HOLWAY TELEPHONE COMPANY, INC MAITLAND MO		CASCO TELEPHONE COMPANY CASCO WI		BLANCA TELEPHONE COMPANY ALAMOSA CO		RIVER VALLEY TELEPHONE COOP GRAETTINGER IA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,710,114	1,659,153	2,116,368	1,801,711	1,277,220	1,119,738	1,641,789	1,624,561
Depreciation and Amort Res	152,317	94,745	403,134	720,891	398,364	459,347	676,771	575,804
Number of all Exchanges	2	2	1	1	1	1	2	2
Tot Co owned Access Lines	615	609	980	953	417	400	828	860
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	1,853,563	1,219,229	540,096	555,231	598,470	626,098
Preferred Stock	260,000	—	—	—	—	—	8,350	8,330
Common Stock	45,143	45,142	25,000	25,000	100,000	100,000	—	—
Retained Earnings	254,462	256,420	210,185	228,018	543,301	440,151	981,021	835,114
Maturity of Debt & Notes	—	—	—	21,000	—	—	—	—
Total Capitalization	559,605	301,562	2,088,748	1,493,247	1,183,397	1,095,382	1,587,841	1,469,542
Revenue Local Service	142,386	147,465	181,988	171,793	80,731	76,381	95,105	84,834
Revenue Network Access	102,486	(97,142)	82,633	70,643	361,282	237,621	116,757	84,685
Revenue Toll Service	184,557	252,583	146,348	125,088	—	51,264	220,654	191,871
Revenue Miscellaneous	20,017	17,501	37,199	31,356	2,365	4,786	9,172	10,510
Less Uncollectibles	3,251	3,395	2,000	1,414	961	1,120	(293)	(1,433)
Total Operating Revenues	446,195	317,012	446,168	397,466	443,417	368,932	441,981	373,333
Expense Maintenance	45,189	39,566	60,173	39,766	47,855	48,402	46,486	44,841
Expense Depr Amort & Ex Ret	93,595	61,739	128,878	151,912	94,350	80,970	100,792	77,671
Expense Traffic	21,976	4,685	6,533	5,817	1,554	1,334	1,507	744
Expense Commercial	21,464	30,074	26,224	29,282	11,605	11,619	36,651	29,655
Expense Genl Off Sal + Ex	59,966	38,694	71,681	65,578	95,126	98,644	43,385	48,801
Other Operating Expenses	46,018	23,632	62,377	62,594	56,202	51,184	47,953	59,818
Taxes other than Fed Inc	17,355	14,964	33,021	35,880	9,443	15,176	22,523	25,568
Federal Income Tax	(143)	(21,408)	2,893	(8,662)	52,322	24,144	—	—
Total Expenses and Taxes	305,420	191,946	391,780	382,167	368,457	331,473	299,297	287,098
Net Operating Income	140,775	125,066	54,388	15,299	74,960	37,459	142,684	86,235
Net Non-Operating Income	(49)	(36)	7,945	11,589	40,243	53,602	3,874	28,648
Income Avail for Fx Chgs	140,726	125,030	62,333	26,888	115,203	91,061	146,558	114,883
Interest on Funded Debt	24	183	50,426	28,560	12,053	11,198	11,596	12,662
Other Interest	137,460	148,156	—	3,787	—	90	—	49
Amort Debt Disc Prem + Ex	—	—	194	56	—	—	—	—
Total Deductions	137,484	148,339	50,620	32,403	12,053	11,288	11,596	12,711
Net Income before Ex & Del	3,242	(23,309)	11,713	(5,515)	103,150	79,773	134,962	102,172
Extra and Delayed Items	—	—	(29,546)	—	—	—	—	—
Total Income	3,242	(23,309)	(17,833)	(5,515)	103,150	79,773	134,962	102,172
Preferred Dividends	5,200	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	EMILY COOPERATIVE TELEPHONE CO EMILY MN		CLAYTON TELEPHONE COMPANY CLAYTON MI		FARMERS CO-OPERATIVE TELCO DYSART IA		ARTHUR MUTUAL TELEPHONE CO. DEFIANCE OH	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,675,677	1,651,656	1,172,085	1,155,537	1,965,286	1,803,567	1,660,526	1,365,108
Depreciation and Amort Res	869,030	769,330	407,690	345,083	766,640	725,121	624,403	566,222
Number of all Exchanges	1	1	1	1	2	2	1	1
Tot Co owned Access Lines	937	907	552	562	1,143	1,161	1,008	998
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	1,180,504	1,220,282	604,975	615,631	769,187	802,587	1,004,561	807,892
Preferred Stock	—	—	—	—	—	—	15,735	—
Common Stock	576,976	387,453	12,500	12,500	11,560	11,670	1,585	17,110
Retained Earnings	139,983	207,605	570,150	486,494	1,135,624	1,049,697	181,222	67,310
Maturity of Debt & Notes	—	—	10,661	10,095	30,140	29,284	—	—
Total Capitalization	1,897,463	1,815,340	1,198,286	1,124,720	1,946,511	1,893,238	1,203,103	892,312
Revenue Local Service	148,147	144,428	72,103	74,295	97,996	97,136	200,325	199,628
Revenue Network Access	172,933	280,860	109,070	136,761	152,552	196,984	20,785	9,498
Revenue Toll Service	95,896	125,670	222,833	164,012	125,616	153,226	196,553	126,193
Revenue Miscellaneous	23,952	30,686	22,131	25,225	49,013	40,801	4,762	8,470
Less Uncollectibles	720	1,620	464	4,644	(311)	(318)	—	1,135
Total Operating Revenues	440,208	580,024	425,673	395,649	425,488	488,465	422,425	342,654
Expense Maintenance	30,617	51,047	45,232	41,722	45,729	37,454	71,896	73,051
Expense Depr Amort & Ex Ret	102,709	101,388	69,225	66,798	103,457	98,210	68,006	69,737
Expense Traffic	3,858	4,697	3,792	3,473	6,162	2,956	1,483	1,343
Expense Commercial	59,563	61,568	31,895	31,512	33,087	31,029	4,222	5,703
Expense Genl Off Sal + Ex	66,899	61,976	60,188	56,173	58,735	52,184	53,236	41,768
Other Operating Expenses	71,101	54,141	32,988	32,339	20,451	21,546	44,972	47,708
Taxes other than Fed Inc	24,592	36,007	30,766	31,278	30,046	28,146	53,402	50,877
Federal Income Tax	—	—	50,956	40,739	—	—	—	—
Total Expenses and Taxes	359,339	370,824	325,042	304,034	297,667	271,525	297,217	290,187
Net Operating Income	80,869	209,200	100,631	91,615	127,821	216,940	125,208	52,467
Net Non-Operating Income	59,937	38,705	20,325	14,661	27,972	42,589	—	—
Income Avail for Fx Chgs	140,806	247,905	120,956	106,276	155,793	259,529	125,208	52,467
Interest on Funded Debt	23,981	24,753	36,799	37,353	35,061	36,025	18,869	16,529
Other Interest	—	—	10	11	197	97	—	—
Amort Debt Disc Prem + Ex	155	155	492	492	—	—	7,665	—
Total Deductions	24,136	24,908	37,301	37,856	35,258	36,122	26,534	16,529
Net Income before Ex & Del	116,670	222,997	83,655	68,420	120,535	223,407	98,674	35,938
Extra and Delayed Items	—	—	—	—	—	—	(92)	6,841
Total Income	116,670	222,997	83,655	68,420	120,535	223,407	98,582	42,779
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	BARNARDSVILLE TELEPHONE CO. BARNARDSVILLE NC		HIGHLAND TELEPHONE COOPERATIVE MONTEREY VA		COOPERATIVE TELEPHONE EXCHANGE STANHOPE IA		SUGAR VALLEY TELEPHONE COMPANY LOGANTON PA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,257,347	1,140,844	1,136,607	1,043,152	1,498,023	1,374,847	1,611,473	1,156,132
Depreciation and Amort Res	365,065	301,887	352,190	299,901	283,198	212,658	521,680	471,677
Number of all Exchanges	1	1	3	3	2	2	1	1
Tot Co owned Access Lines	818	759	942	962	636	625	822	802
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	621,839	633,644	57,379	74,750	1,153,724	1,177,949	453,615	465,997
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	202,000	202,000	9,280	9,280	5,590	5,570	18,800	18,800
Retained Earnings	319,288	277,205	1,232,624	1,050,045	509,673	388,457	363,093	343,916
Maturity of Debt & Notes	11,806	11,234	17,370	16,119	—	—	12,260	11,460
Total Capitalization	1,154,933	1,124,083	1,316,653	1,150,194	1,668,987	1,571,976	847,768	840,173
Revenue Local Service	103,460	100,915	103,580	109,031	89,011	85,798	120,828	118,707
Revenue Network Access	110,791	86,007	125,878	123,582	221,323	54,721	153,903	132,185
Revenue Toll Service	192,500	199,966	128,695	131,980	24,129	143,722	84,223	116,120
Revenue Miscellaneous	8,959	12,011	38,543	32,966	54,897	13,452	26,345	21,977
Less Uncollectibles	(29)	2,033	526	2,495	926	578	(1,166)	(472)
Total Operating Revenues	415,739	396,866	396,170	395,064	388,434	297,115	386,465	389,461
Expense Maintenance	71,721	62,963	95,115	78,664	54,035	49,925	54,904	62,128
Expense Depr Amort & Ex Ret	62,609	58,899	45,231	42,253	72,959	85,937	60,105	51,533
Expense Traffic	2,769	2,311	7,559	8,463	—	825	10,634	11,172
Expense Commercial	36,654	33,727	28,944	24,225	20,165	20,766	46,482	40,806
Expense Genl Off Sal + Ex	82,366	70,845	28,659	28,635	48,158	43,956	73,975	70,020
Other Operating Expenses	67,839	58,583	17,112	38,362	28,015	35,659	65,298	48,141
Taxes other than Fed Inc	21,873	23,522	9,619	8,318	17,445	14,898	23,301	26,346
Federal Income Tax	12,723	28,700	—	—	—	—	11,152	22,541
Total Expenses and Taxes	358,554	339,550	232,239	228,920	240,777	251,966	345,851	332,687
Net Operating Income	57,185	57,316	163,931	166,144	147,657	45,149	40,614	56,774
Net Non-Operating Income	17,157	19,508	25,845	23,770	—	4,678	3,880	689
Income Avail for Fx Chgs	74,342	76,824	189,776	189,914	147,657	49,827	44,494	57,463
Interest on Funded Debt	31,991	32,539	6,195	7,355	49,826	44,167	25,026	18,715
Other Interest	268	355	107	141	(25,795)	—	291	257
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	32,259	32,894	6,302	7,496	24,031	44,167	25,317	18,972
Net Income before Ex & Del	42,083	43,930	183,474	182,418	123,626	5,660	19,177	38,491
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	42,083	43,930	183,474	182,418	123,626	5,660	19,177	38,491
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	ARCADIA TELEPHONE COMPANY ARCADIA OH		FOOTVILLE TELEPHONE COMPANY FOOTVILLE WI		DODGE COUNTY TELEPHONE COMPANY REESVILLE WI		RICHMOND TELEPHONE COMPANY RICHMOND MA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,102,240	1,019,685	1,324,446	1,447,805	1,074,769	1,105,647	892,828	780,675
Depreciation and Amort Res	478,621	414,480	503,090	550,125	672,177	665,218	115,851	330,730
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	662	656	746	786	891	838	828	761
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	1,129,364	1,147,154	256,339	274,783	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	7,000	7,000	184,466	184,153	99,300	99,300	1,540	1,540
Retained Earnings	499,760	476,325	129,602	75,775	206,684	184,413	683,915	619,169
Maturity of Debt & Notes	228,681	228,681	18,400	18,200	17,792	17,607	110,000	—
Total Capitalization	735,441	712,006	1,461,832	1,425,282	580,115	576,103	795,455	620,709
Revenue Local Service	217,666	215,481	172,242	183,249	168,161	159,339	99,004	93,974
Revenue Network Access	73,680	55,418	99,076	98,257	76,447	74,132	(31,931)	(57,326)
Revenue Toll Service	65,431	53,164	61,595	63,013	93,627	100,339	264,345	239,632
Revenue Miscellaneous	22,085	21,521	43,395	38,941	32,468	40,439	38,610	35,668
Less Uncollectibles	1,449	158	(231)	338	1,328	1,797	1,813	176
Total Operating Revenues	377,413	345,426	376,539	383,122	369,375	372,452	368,215	311,772
Expense Maintenance	48,806	40,734	45,869	47,996	45,556	40,888	63,332	63,996
Expense Depr Amort & Ex Ret	67,761	57,393	71,919	78,973	66,090	79,260	18,026	28,335
Expense Traffic	2,717	2,966	5,943	7,056	6,058	6,213	2,105	1,867
Expense Commercial	47,840	47,458	49,118	39,562	36,977	35,765	37,285	29,803
Expense Genl Off Sal + Ex	75,650	70,636	12,163	8,149	85,736	84,985	104,203	95,987
Other Operating Expenses	55,355	48,985	84,877	80,766	47,203	37,654	56,150	49,695
Taxes other than Fed Inc	35,882	36,739	29,831	27,803	27,683	28,385	19,878	14,850
Federal Income Tax	3,432	8,056	(15,987)	5,263	16,491	11,837	26,632	5,038
Total Expenses and Taxes	337,443	312,967	283,733	295,568	331,794	324,987	327,611	289,571
Net Operating Income	39,970	32,459	92,806	87,554	37,581	47,465	40,604	22,201
Net Non-Operating Income	4,197	23,597	19,042	21,461	8,675	4,828	25,536	15,042
Income Avail for Fx Chgs	44,167	56,056	111,848	109,015	46,256	52,293	66,140	37,243
Interest on Funded Debt	—	—	57,916	58,619	8,482	8,917	—	—
Other Interest	20,733	22,370	—	—	511	314	1,393	—
Amort Debt Disc Prem + Ex	—	—	105	106	96	97	—	—
Total Deductions	20,733	22,370	58,021	58,725	9,089	9,328	1,393	—
Net Income before Ex & Del	23,434	33,686	53,827	50,290	37,167	42,965	64,747	37,243
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	23,434	33,686	53,827	50,290	37,167	42,965	64,747	37,243
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	14,895	26,480	—	—

	PERKINSVILLE TELEPHONE COMPANY PERKINSVILLE VT		FELTON TELEPHONE COMPANY, INC. FELTON MN		FISHERS ISLAND TELEPHONE CORP. FISHERS ISLAND NY		WALNUT TELEPHONE COMPANY WALNUT IA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,008,273	991,383	2,410,961	1,599.499	714,011	637,009	808,327	782,798
Depreciation and Amort Res	613,341	532,488	671,167	846,742	382,493	336,452	408,932	369,523
Number of all Exchanges	1	1	3	3	1	1	1	1
Tot Co owned Access Lines	670	660	713	705	823	774	691	710
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	406,590	416,567	1,921,321	885,865	—	—	—	—
Preferred Stock	21,850	21,850	—	—	—	—	—	—
Common Stock	33,000	33,000	25,000	25,000	78,518	78,518	149,163	149,988
Retained Earnings	420,609	362,083	67,760	67,871	361,919	369,407	1,075,383	952,534
Maturity of Debt & Notes	10,032	9,514	—	—	—	—	35,000	—
Total Capitalization	892,081	843,014	2,014,081	978,736	440,437	447,925	1,259,546	1,102,522
Revenue Local Service	96,252	92,088	154,928	130,186	88,383	61,080	100,195	69,509
Revenue Network Access	142,776	145,276	13,854	6,207	133,941	236,629	—	—
Revenue Toll Service	109,351	91,240	76,648	175,686	110,596	77,382	256,500	232,818
Revenue Miscellaneous	18,944	16,532	120,000	15,369	29,175	28,132	—	—
Less Uncollectibles	1,153	724	2,248	2,570	1,072	2,310	—	—
Total Operating Revenues	366,170	344,412	363,182	324,878	361,023	400,913	356,695	302,327
Expense Maintenance	33,688	36,398	53,770	63,800	89,094	80,487	40,024	27,213
Expense Depr Amort & Ex Ret	81,020	70,325	128,636	91,241	46,041	31,605	44,393	46,257
Expense Traffic	2,875	2,841	3,493	1,745	137	41	2,964	1,724
Expense Commercial	23,803	25,207	10,260	14,740	30,057	16,949	20,340	21,916
Expense Genl Off Sal + Ex	57,255	54,397	74,014	72,250	47,925	37,329	24,800	28,122
Other Operating Expenses	36,590	35,702	48,701	53,154	84,824	66,669	34,465	17,030
Taxes other than Fed Inc	24,337	22,215	19,548	12,529	26,662	30,805	14,380	14,063
Federal Income Tax	37,074	32,173	(1,191)	2,807	8,577	41,438	54,827	43,821
Total Expenses and Taxes	296,642	279,258	337,231	312,266	333,317	305,323	236,193	200,146
Net Operating Income	69,528	65,154	25,951	12,612	27,706	95,590	120,502	102,181
Net Non-Operating Income	14,352	15,851	7,408	3,952	14,806	(2,924)	22,525	17,004
Income Avail for Fx Chgs	83,880	81,005	33,359	16,564	42,512	92,666	143,027	119,185
Interest on Funded Debt	22,477	23,005	34,476	17,952	—	—	11.158	9,352
Other Interest	507	217	—	—	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	—	—	—	—
Total Deductions	22,984	23,222	34,476	17,952	—	—	11,158	9,352
Net Income before Ex & Del	60,896	57,783	(1,117)	(1,388)	42,512	92,666	131,869	109,833
Extra and Delayed Items	—	—	1,006	(8,237)	—	—	—	—
Total Income	60,896	57,783	(111)	(9,625)	42,512	92,666	131,869	109,833
Preferred Dividends	2,372	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	50,000	100,000	8,988	9,021

	TRI-COUNTY TELEPHONE COMPANY HUNTSVILLE TX		MONITOR COOPERATIVE TEL. CO. WOODBURN OR		POSEYVILLE TELEPHONE COMPANY POSEYVILLE IN		WINN TELEPHONE COMPANY WINN MI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	476,452	515,802	994,047	942,155	836,207	810,121	1,053,522	995,259
Depreciation and Amort Res	312,766	311,575	477,284	401,064	450,669	408,014	156,994	22,740
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	428	439	506	501	797	795	481	474
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	181,820	91,681	716,058	395,095	195,000	215,000	443,550	—
Preferred Stock	—	—	—	471	—	—	—	—
Common Stock	26,000	26,000	478	993	30,000	30,000	7,975	7,975
Retained Earnings	172,140	147,043	589,743	521,124	354,974	330,162	901,265	888,566
Maturity of Debt & Notes	33,632	6,500	—	20,285	20,000	20,000	—	362,200
Total Capitalization	413,592	271,224	1,306,279	937,968	599,974	595,162	1,352,790	1,258,741
Revenue Local Service	88,103	86,801	88,494	79,588	117,375	124,120	41,593	28,453
Revenue Network Access	11,607	18,554	244,716	271,214	130,297	126,294	90,220	158,136
Revenue Toll Service	255,776	302,752	2,550	2,247	76,938	74,174	186,098	165,207
Revenue Miscellaneous	4,641	7,298	20,147	17,846	23,986	24,169	24,494	29,734
Less Uncollectibles	3,918	1,782	1,337	1,766	1,040	—	(3,163)	(359)
Total Operating Revenues	356,209	413,623	354,570	369,129	347,556	348,757	345,568	381,889
Expense Maintenance	67,513	63,751	44,330	40,435	79,620	75,206	70,499	69,970
Expense Depr Amort & Ex Ret	13,187	11,153	76,763	82,949	43,631	46,671	69,389	33,156
Expense Traffic	31,993	21,913	6,134	3,055	6,171	9,015	3,885	3,556
Expense Commercial	19,737	21,450	30,349	33,137	30,822	69,170	14,222	7,882
Expense Genl Off Sal + Ex	90,573	100,787	72,381	72,626	85,976	54,093	45,529	35,458
Other Operating Expenses	65,079	88,735	54,323	53,305	42,994	—	50,300	22,339
Taxes other than Fed Inc	15,065	5,036	18,590	18,433	21,822	17,780	31,752	14,869
Federal Income Tax	15,204	2,670	—	—	9,150	11,710	2,275	18,291
Total Expenses and Taxes	318,351	315,495	302,870	303,940	320,186	283,645	287,851	205,521
Net Operating Income	37,858	98,128	51,700	65,189	27,370	65,112	57,717	176,368
Net Non-Operating Income	612	4,529	37,646	31,720	13,944	—	10,982	12,503
Income Avail for Fx Chgs	38,470	102,657	89,346	96,909	41,314	65,112	68,699	188,871
Interest on Funded Debt	13,373	6,186	23,002	17,454	15,662	17,092	40,997	—
Other Interest	—	—	287	235	198	—	168	13,796
Amort Debt Disc Prem + Ex	—	—	—	—	644	—	—	—
Total Deductions	13,373	6,186	23,289	17,689	16,504	17,092	41,165	13,796
Net Income before Ex & Del	25,097	96,471	66,057	79,220	24,810	48,020	27,534	175,075
Extra and Delayed Items	—	—	—	—	—	—	—	22,530
Total Income	25,097	96,471	66,057	79,220	24,810	48,020	27,534	197,605
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	8,400	14,835	14,970

	ROCK DELL TELEPHONE COMPANY KASSON MN		HOME TELEPHONE CO. OF NEBRASKA BRADY NE		K & M TELEPHONE COMPANY, INC. CHAMBERS NE		WYANDOTTE TELEPHONE COMPANY WYANDOTTE OK	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	890,395	817,771	956,240	950,212	1,541,283	1,530,253	779,504	727,508
Depreciation and Amort Res	342,379	299,093	385,577	360,882	1,033,847	939,721	232,568	195,491
Number of all Exchanges	1	1	2	2	2	2	1	1
Tot Co owned Access Lines	577	578	718	719	628	652	609	490
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	25,268	30,284	771,532	801,671	28,071	33,685
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	10,500	10,500	37,200	37,200	36,500	36,500	21,083	21,083
Retained Earnings	370,290	304,167	796,063	729,305	242,902	224,832	404,530	365,043
Maturity of Debt & Notes	110,000	150,000	—	1,995	—	—	5,614	7,614
Total Capitalization	490,790	464,667	858,531	798,784	1,050,934	1,063,003	459,298	427,425
Revenue Local Service	170,104	159,228	64,297	63,983	120,921	124,068	84,165	71,942
Revenue Network Access	74,839	62,940	14,157	5,123	109,969	103,218	136,939	10,359
Revenue Toll Service	84,121	85,220	257,774	267,583	83,612	80,678	81,613	166,154
Revenue Miscellaneous	14,268	15,919	1,758	936	17,388	13,906	30,698	23,417
Less Uncollectibles	(38)	4,363	—	—	(50)	(982)	5,627	5,356
Total Operating Revenues	343,370	318,944	337,986	337,625	331,940	322,852	327,788	266,516
Expense Maintenance	24,914	25,677	47,327	50,269	52,280	42,884	51,726	51,617
Expense Depr Amort & Ex Ret	43,470	36,967	46,368	44,162	97,759	101,739	42,090	32,683
Expense Traffic	5,112	5,104	2,695	2,060	—	—	(8,285)	5,413
Expense Commercial	25,422	28,743	38,318	107,800	10,400	7,109	20,833	15,201
Expense Genl Off Sal + Ex	11,619	15,200	69,762	—	54,997	54,142	57,691	34,876
Other Operating Expenses	16,193	11,549	1,250	—	48,878	43,734	23,317	13,926
Taxes other than Fed Inc	34,829	31,645	29,792	24,600	19,599	17,397	16,681	13,243
Federal Income Tax	71,467	61,693	32,134	23,706	3,212	7,736	51,456	32,046
Total Expenses and Taxes	233,026	216,578	267,646	252,597	287,125	274,741	255,509	199,005
Net Operating Income	110,344	102,366	70,340	85,028	44,815	48,111	72,279	67,511
Net Non-Operating Income	1,283	1,702	—	11,291	16,899	26,268	308	3,576
Income Avail for Fx Chgs	111,627	104,068	70,340	96,319	61,714	74,379	72,587	71,087
Interest on Funded Debt	—	—	2,519	2,807	15,798	16,393	3,355	10,917
Other Interest	11,506	15,400	—	—	158	—	4,745	15,269
Amort Debt Disc Prem + Ex	—	—	—	—	—	280	—	—
Total Deductions	11,506	15,400	2,519	2,807	15,956	16,673	8,100	26,186
Net Income before Ex & Del	100,121	88,668	67,821	93,512	45,758	57,706	64,487	44,901
Extra and Delayed Items	—	—	(1,063)	—	(10,865)	9,590	—	—
Total Income	100,121	88,668	66,758	93,512	34,893	67,296	64,487	44,901
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	33,998	34,000	—	—	16,823	9,256	25,000	23,000

	BYERS-PETROLIA TELE CO., INC. BYERS TX		MYRTLE TELEPHONE COMPANY OLIVE BRANCH MS		MAGAZINE TELEPHONE COMPANY MAGAZINE AR		BELMONT TELEPHONE COMPANY PLATTEVILLE WI	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,285,187	929,878	1,146,638	1,090,720	925,268	825,268	864,637	926,341
Depreciation and Amort Res	390,420	497,753	387,934	346,529	489,120	443,823	437,599	441,771
Number of all Exchanges	2	2	1	1	2	2	1	1
Tot Co owned Access Lines	780	783	651	653	688	680	694	699
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	732,496	302,047	177,012	199,856	39,423	48,531	352,821	363,923
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	20,000	20,000	162,604	162,604	54,000	54,000	154,450	154,450
Retained Earnings	492,974	449,763	31,342	10,318	469,017	375,007	306,333	230,173
Maturity of Debt & Notes	—	—	22,844	22,844	—	—	11,100	10,700
Total Capitalization	1,245,470	771,810	393,802	395,622	562,440	477,538	824,704	759,246
Revenue Local Service	101,224	101,543	163,145	141,791	89,602	71,544	89,954	93,236
Revenue Network Access	16,775	6,825	72,659	5,062	168,269	126,720	104,332	81,734
Revenue Toll Service	213,011	164,679	68,643	120,575	42,791	(5,205)	84,654	88,290
Revenue Miscellaneous	—	2,150	21,749	20,246	14,275	25,462	29,482	16,937
Less Uncollectibles	4,653	5,204	3,416	3,377	4,660	4,787	181	1,914
Total Operating Revenues	326,357	269,993	322,780	284,297	310,277	213,734	308,241	278,283
Expense Maintenance	88,524	95,542	66,508	70,363	40,520	46,042	53,569	55,336
Expense Depr Amort & Ex Ret	45,824	39,986	76,664	73,355	40,232	34,199	62,467	69,425
Expense Traffic	7,144	5,995	3,160	4,358	5,473	1,266	3,175	3,268
Expense Commercial	30,206	28,732	21,927	19,026	3,166	2,391	21,545	22,982
Expense Genl Off Sal + Ex	56,123	66,883	55,831	35,002	54,136	64,071	34,812	37,398
Other Operating Expenses	15,994	15,387	12,096	9,176	14,182	7,594	10,558	11,708
Taxes other than Fed Inc	23,408	23,683	1,022	2,156	18,422	13,806	24,610	21,316
Federal Income Tax	9,339	6,045	(1,020)	3,027	42,583	7,527	15,296	7,801
Total Expenses and Taxes	276,562	282,253	236,188	216,463	218,714	176,896	226,032	229,234
Net Operating Income	49,795	(12,260)	86,592	67,834	91,563	36,838	82,209	49,049
Net Non-Operating Income	23,876	75,350	(2,125)	—	7,036	7,180	9,603	22,980
Income Avail for Fx Chgs	73,671	63,090	84,467	67,834	98,599	44,018	91,812	72,029
Interest on Funded Debt	21,823	12,299	23,277	25,862	4,267	5,048	14,786	15,192
Other Interest	—	—	40,166	42,429	321	496	—	—
Amort Debt Disc Prem + Ex	—	2,448	—	—	—	—	866	32
Total Deductions	21,823	14,747	63,443	68,291	4,588	5,544	15,652	15,224
Net Income before Ex & Del	51,848	48,343	21,024	(457)	94,011	38,474	76,160	56,805
Extra and Delayed Items	(8,637)	—	—	—	—	—	—	—
Total Income	43,211	48,343	21,024	(457)	94,011	38,474	76,160	56,805
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	21,774

	ARROWHEAD COMMUNICATIONS CORP. HECTOR MN		EAGLE VALLEY TELEPHONE COMPANY HECTOR MN		ATHENS TELEPHONE COMPANY, INC. PLAIN DEALING LA		NORTH RIVER TELEPHONE COOP DAYTON VA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	1,227,999	1,200,686	966,374	965,568	902,611	840,615	901,356	847,600
Depreciation and Amort Res	535,680	458,659	517,847	468,787	258,292	221,432	483,007	436,853
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	532	530	620	617	391	403	679	672
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	469,019	485,882	516,182	533,098	105,135	120,371	296,458	312,489
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	76,010	76,010	3,855	3,855	93,577	93,577	7,120	6,870
Retained Earnings	276,582	254,964	241,486	222,554	255,780	235,315	633,883	532,313
Maturity of Debt & Notes	16,900	16,600	16,600	15,800	—	—	—	—
Total Capitalization	838,511	833,456	778,123	775,307	454,492	449,263	937,461	851,672
Revenue Local Service	53,634	54,273	105,480	107,281	86,694	85,545	53,152	51,673
Revenue Network Access	89,244	112,722	102,167	91,519	82,344	6,433	133,398	100,087
Revenue Toll Service	141,659	121,581	53,695	53,674	79,348	188,913	69,999	72,539
Revenue Miscellaneous	21,977	13,261	22,996	25,480	29,143	25,877	21,162	18,129
Less Uncollectibles	4,709	(1,645)	959	934	42	52	750	600
Total Operating Revenues	301,805	303,482	283,379	277,020	277,487	306,716	276,961	241,828
Expense Maintenance	41,372	50,209	48,578	48,878	58,032	41,505	59,274	41,109
Expense Depr Amort & Ex Ret	74,140	65,353	49,025	50,731	42,978	37,145	45,144	43,289
Expense Traffic	2,122	2,615	2,904	3,099	6,540	11,859	8,392	7,852
Expense Commercial	5,892	4,866	6,764	7,165	12,530	13,216	1,072	—
Expense Genl Off Sal + Ex	44,578	38,502	45,420	41,286	41,099	39,163	8,770	12,958
Other Operating Expenses	25,143	24,539	25,465	21,315	21,177	5,103	52,977	48,489
Taxes other than Fed Inc	17,268	15,363	20,733	16,598	17,644	17,013	6,174	5,868
Federal Income Tax	31,058	36,388	35,565	23,534	27,827	54,656	—	—
Total Expenses and Taxes	241,573	237,835	234,454	212,606	227,827	219,660	181,803	159,565
Net Operating Income	60,232	65,647	48,925	64,414	49,660	87,056	95,158	82,263
Net Non-Operating Income	8,751	6,855	26,766	13,958	1,306	2,430	32,242	33,443
Income Avail for Fx Chgs	68,983	72,502	75,691	78,372	50,966	89,486	127,400	115,706
Interest on Funded Debt	9,867	10,190	25,023	25,568	9,994	11,207	6,126	6,447
Other Interest	57	29	25	5	500	5,643	—	—
Amort Debt Disc Prem + Ex	91	91	80	80	—	—	—	—
Total Deductions	10,015	10,310	25,128	25,653	10,494	16,850	6,126	6,447
Net Income before Ex & Del	58,968	62,192	50,563	52,719	40,472	72,636	121,274	109,259
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	58,968	62,192	50,563	52,719	40,472	72,636	121,274	109,259
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	37,350	44,261	31,631	14,096	20,008	—	—	—

	VENTURA TELEPHONE COMPANY, INC CLEAR LAKE IA		LOST NATION-ELWOOD TELE. CO. LOST NATION IA		MERCHANTS & FARMERS TEL. CO. HILLSBORO IN		DUMONT TELEPHONE COMPANY DUMONT IA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	668,151	645,761	1,429,620	1,428,365	1,407,480	448,083	693,101	680,863
Depreciation and Amort Res	276,611	229,746	440,706	359,452	155,104	345,823	366,846	338,732
Number of all Exchanges	1	1	1	1	1	1	1	1
Tot Co owned Access Lines	479	476	584	616	518	508	544	542
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	—	—	999,540	1,015,381	1,154,193	572,196	—	—
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	56,000	56,000	8,550	8,700	10,000	10,000	15,700	15,600
Retained Earnings	697,044	583,615	409,176	399,455	158,828	144,835	627,662	576,055
Maturity of Debt & Notes	—	—	15,823	15,056	—	5,508	—	—
Total Capitalization	753,044	639,615	1,433,089	1,438,592	1,323,021	732,539	643,362	591,655
Revenue Local Service	53,655	52,349	68,848	70,498	71,191	59,736	64,849	67,662
Revenue Network Access	171,230	59,346	147,752	85,422	19,604	43,828	141,121	69,177
Revenue Toll Service	4,321	74,183	1,670	110,462	135,830	56,569	(861)	62,928
Revenue Miscellaneous	35,237	12,041	30,496	14,924	23,992	4,821	32,622	24,094
Less Uncollectibles	2,414	155	1,128	2,487	6,018	1,749	118	560
Total Operating Revenues	262,029	197,764	247,638	278,819	244,599	163,205	237,613	223,301
Expense Maintenance	13,138	23,370	26,699	28,131	49,221	66,863	30,371	38,163
Expense Depr Amort & Ex Ret	45,178	34,969	76,999	104,283	50,495	18,599	19,447	28,556
Expense Traffic	1,784	1,309	2,577	1,565	4,619	2,667	2,704	2,173
Expense Commercial	3,790	4,598	12,001	11,738	8,750	10,183	19,115	21,041
Expense Genl Off Sal + Ex	6,156	5,326	36,816	34,111	81,229	73,168	64,311	54,128
Other Operating Expenses	8,541	5,659	39,229	40,385	23,060	18,612	31,026	23,129
Taxes other than Fed Inc	18,427	12,627	20,360	22,080	9,542	7,172	13,811	13,871
Federal Income Tax	92,861	64,730	(2,171)	(3,335)	(1,238)	(3,030)	4,561	3,871
Total Expenses and Taxes	189,875	152,588	212,510	238,958	225,678	194,234	185,346	184,932
Net Operating Income	72,154	45,176	35,128	39,861	18,921	(31,029)	52,267	38,369
Net Non-Operating Income	41,275	34,769	25,988	19,905	12,250	14,315	2,486	3,877
Income Avail for Fx Chgs	113,429	79,945	61,116	59,766	31,171	(16,714)	54,753	42,246
Interest on Funded Debt	—	—	51,222	51,956	16,693	—	25	40
Other Interest	—	—	173	142	332	—	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	153	—	—	—
Total Deductions	—	—	51,395	52,098	17,178	—	25	40
Net Income before Ex & Del	113,429	79,945	9,721	7,668	13,993	(16,714)	54,728	42,206
Extra and Delayed Items	—	—	—	—	—	21,664	—	—
Total Income	113,429	79,945	9,721	7,668	13,993	4,950	54,728	42,206
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	3,120	2,325

	MERIDEN TELEPHONE COMPANY MERIDEN NH		PINNACLES TELEPHONE COMPANY PAICINES CA		ELNORA TELEPHONE COMPANY ELNORA IN		BASCOM MUTUAL TELEPHONE CO. BASCOM OH	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	557,832	617,957	471,936	463,642	630,028	600,876	675,062	661,588
Depreciation and Amort Res	265,172	309,224	288,338	259,015	363,993	326,828	322,908	290,352
Number of all Exchanges	1	1	2	2	1	1	1	1
Tot Co owned Access Lines	372	361	109	105	418	376	489	481
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	287,788	309,428	—	—	229,923	234,990	375,421	387,883
Preferred Stock	—	—	70,000	70,000	—	—	—	—
Common Stock	62,591	62,591	72,249	70,000	12,225	12,225	9,920	9,760
Retained Earnings	236,333	195,481	235,338	190,023	175,730	162,562	48,450	21,621
Maturity of Debt & Notes	4,441	4,209	—	—	5,063	4,793	—	—
Total Capitalization	591,153	571,709	377,587	330,023	422,941	414,570	433,791	419,264
Revenue Local Service	65,274	71,876	22,903	26,435	97,768	100,331	75,089	71,249
Revenue Network Access	123,054	146,580	3,464	24,725	62,703	51,720	112,234	69,032
Revenue Toll Service	21,695	23,693	184,115	125,548	34,010	53,542	(410)	(222)
Revenue Miscellaneous	16,665	13,720	—	1,374	16,535	14,119	9,782	12,639
Less Uncollectibles	302	(22)	(597)	531	2,343	251	943	1,166
Total Operating Revenues	226,386	255,891	211,079	177,551	208,673	219,461	195,752	151,532
Expense Maintenance	24,389	29,339	43,954	30,934	33,370	32,487	27,363	31,387
Expense Depr Amort & Ex Ret	36,043	45,139	32,323	29,945	39,402	39,772	37,035	35,549
Expense Traffic	2,291	2,284	2,930	3,060	1,698	1,673	2,590	1,730
Expense Commercial	20,340	19,846	—	—	26,653	30,805	26,396	30,755
Expense Genl Off Sal + Ex	37,853	36,799	67,297	44,523	40,903	42,334	14,439	2,129
Other Operating Expenses	20,135	22,094	17,019	15,391	33,774	43,461	32,732	22,492
Taxes other than Fed Inc	14,972	17,136	9,540	15,564	10,751	10,579	27,093	24,407
Federal Income Tax	22,983	28,993	10,809	—	5,287	4,285	—	—
Total Expenses and Taxes	179,006	201,630	183,872	139,417	191,838	205,396	167,648	148,449
Net Operating Income	47,380	54,261	27,207	38,134	16,835	14,065	28,104	3,083
Net Non-Operating Income	13,542	12,498	6,586	3,291	10,313	7,632	10,112	2,551
Income Avail for Fx Chgs	60,922	66,759	33,793	41,425	27,148	21,697	38,216	5,634
Interest on Funded Debt	20,036	20,528	—	—	13,578	13,801	12,494	12,804
Other Interest	33	13	—	—	70	35	—	—
Amort Debt Disc Prem + Ex	—	—	—	—	334	334	—	—
Total Deductions	20,069	20,541	—	—	13,982	14,170	12,494	12,804
Net Income before Ex & Del	40,853	46,218	33,793	41,425	13,166	7,527	25,722	(7,170)
Extra and Delayed Items	—	—	16,020	—	—	—	1,101	—
Total Income	40,853	46,218	49,813	41,425	13,166	7,527	26,823	(7,170)
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	—	—	—	—	—	—

	ROBERTS COUNTY TEL. COOP ASSN. NEW EFFINGTON SD		GRANADA TELEPHONE COMPANY HECTOR MN		S & W TELEPHONE CO., INC. SANDBORN IN		WOOLSTOCK MUTUAL TEL. ASSN. WOOLSTOCK IA	
	1986	**1985**	**1986**	**1985**	**1986**	**1985**	**1986**	**1985**
Telephone Plant in Service	897,782	895,979	330,460	327,977	532,104	524,635	622,516	560,265
Depreciation and Amort Res	567,668	530,250	157,639	136,983	340,544	323,603	219,455	197,510
Number of all Exchanges	2	2	1	1	1	1	1	1
Tot Co owned Access Lines	430	451	258	276	525	481	277	272
Funded Debt Bonds	—	—	—	—	—	—	—	—
Funded Debt Other	326,273	333,276	165,786	173,148	166,409	195,025	478,344	478,344
Preferred Stock	—	—	—	—	—	—	—	—
Common Stock	171,290	145,061	5,891	5,891	399,506	362,265	6,850	6,850
Retained Earnings	30,250	26,548	47,655	23,988	93,815	27,014	153,814	153,814
Maturity of Debt & Notes	—	—	6,900	6,700	—	—	18,900	18,900
Total Capitalization	527,813	504,885	226,232	209,727	659,730	584,304	657,908	657,908
Revenue Local Service	52,413	53,342	39,983	41,849	27,737	28,966	40,735	36,662
Revenue Network Access	100,914	101,014	27,993	24,387	15,322	7,343	5,334	4,801
Revenue Toll Service	21,867	23,693	101,070	69,250	113,322	99,538	90,565	81,509
Revenue Miscellaneous	20,536	14,338	5,133	3,284	2,539	3,975	679	612
Less Uncollectibles	1,200	—	268	(108)	1,201	1,200	—	—
Total Operating Revenues	194,530	192,387	173,911	138,878	157,719	138,622	137,313	123,584
Expense Maintenance	21,900	25,308	21,221	24,019	32,076	31,515	13,473	12,126
Expense Depr Amort & Ex Ret	40,188	60,338	21,824	17,207	22,616	27,697	31,570	28,413
Expense Traffic	1,876	1,811	1,106	1,107	—	—	1,282	1,154
Expense Commercial	14,665	1,664	1,322	1,822	—	13,165	—	—
Expense Genl Off Sal + Ex	51,905	43,443	25,802	23,195	39,591	38,997	19,356	17,421
Other Operating Expenses	26,346	25,405	29,087	30,461	17,084	25,917	11,144	10,030
Taxes other than Fed Inc	9,971	9,386	10,011	6,756	15,808	9,822	6,321	5,689
Federal Income Tax	—	—	26,002	12,381	—	—	8,604	7,744
Total Expenses and Taxes	166,851	167,355	136,375	116,948	127,175	147,113	91,750	82,577
Net Operating Income	27,679	25,032	37,536	21,930	30,544	(8,491)	45,563	41,007
Net Non-Operating Income	9,353	8,503	689	335	19,985	36,322	5,218	4,697
Income Avail for Fx Chgs	37,032	33,535	38,225	22,265	50,529	27,831	50,781	45,704
Interest on Funded Debt	6,782	6,996	5,045	5,193	3,600	4,500	17,204	15,484
Other Interest	—	—	36	6	—	—	—	—
Amort Debt Disc Prem + Ex	—	—	48	48	—	—	—	—
Total Deductions	6,782	6,996	5,129	5,247	3,600	4,500	17,204	15,484
Net Income before Ex & Del	30,250	26,539	33,096	17,018	46,929	23,331	33,577	30,220
Extra and Delayed Items	—	—	—	—	—	—	—	—
Total Income	30,250	26,539	33,096	17,018	46,929	23,331	33,577	30,220
Preferred Dividends	—	—	—	—	—	—	—	—
Common Dividends	—	—	9,428	—	—	—	402	402

	STOCKHOLM-STRANDBURG TELCO. STOCKHOLM SD		MILLER TELEPHONE COMPANY GARNER IA	
	1986	**1985**	**1986**	**1985**
Telephone Plant in Service	359,572	359,572	140,828	137,524
Depreciation and Amort Res	135,977	121,083	35,554	34,769
Number of all Exchanges	1	1	1	1
Tot Co owned Access Lines	192	199	99	97
Funded Debt Bonds	—	—	—	—
Funded Debt Other	235,791	244,506	—	—
Preferred Stock	—	—	—	—
Common Stock	2,500	2,500	14,325	14,850
Retained Earnings	109,956	94,046	118,133	100,352
Maturity of Debt & Notes	6,420	—	—	—
Total Capitalization	354,667	341,052	132,458	115,202
Revenue Local Service	39,459	34,992	9,235	9,258
Revenue Network Access	4,253	3,048	1,839	691
Revenue Toll Service	61,188	54,010	38,114	29,431
Revenue Miscellaneous	1,371	2,016	931	1,175
Less Uncollectibles	48	—	(247)	(796)
Total Operating Revenues	106,223	94,066	50,366	41,351
Expense Maintenance	16,254	21,279	6,382	9,531
Expense Depr Amort & Ex Ret	22,266	16,415	7,387	7,341
Expense Traffic	502	593	634	321
Expense Commercial	14,579	11,274	—	—
Expense Genl Off Sal + Ex	13,691	9,397	8,254	7,926
Other Operating Expenses	17,854	12,048	3,630	3,071
Taxes other than Fed Inc	5,772	5,843	2,596	2,449
Federal Income Tax	—	—	4,379	2,042
Total Expenses and Taxes	90,918	76,849	33,262	32,681
Net Operating Income	15,305	17,217	17,104	8,670
Net Non-Operating Income	5,537	5,781	1,917	685
Income Avail for Fx Chgs	20,842	22,998	19,021	9,355
Interest on Funded Debt	4,866	4,963	—	—
Other Interest	—	66	52	26
Amort Debt Disc Prem + Ex	66	—	—	—
Total Deductions	4,932	5,029	52	26
Net Income before Ex & Del	15,910	17,969	18,969	9,329
Extra and Delayed Items	—	200	—	—
Total Income	15,910	18,169	18,969	9,329
Preferred Dividends	—	—	—	—
Common Dividends	—	—	1,146	1,188

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